

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending March 15 have been \$3,492,196,778, against \$3,660,492,423 last week and \$3,295,348,342 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 15.	1913.	1912.	Per Cent.
New York.....	\$1,661,860,875	\$1,522,700,759	+9.2
Boston.....	130,396,229	133,962,062	-2.7
Philadelphia.....	132,244,007	137,485,862	-3.8
Baltimore.....	34,694,154	29,290,175	+18.5
Chicago.....	287,868,039	246,562,828	+16.8
St. Louis.....	70,950,502	65,654,103	+8.1
New Orleans.....	13,912,661	17,143,190	-18.8
Seven cities, 5 days.....	\$2,331,926,467	\$2,152,798,979	+8.3
Other cities, 5 days.....	592,341,369	531,247,627	+11.5
Total all cities, 5 days.....	\$2,924,267,836	\$2,684,046,606	+8.9
All cities, 1 day.....	567,928,942	611,301,736	-7.1
Total all cities for week.....	\$3,492,196,778	\$3,295,348,342	+6.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 8, for four years.

Clearings at—	Week ending March 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	\$2,050,321,801	\$1,857,043,327	+10.4	\$1,695,535,873	\$2,026,163,519
Philadelphia.....	174,609,112	160,965,754	+8.5	143,129,399	141,511,945
Pittsburgh.....	55,759,391	46,915,402	+18.9	46,563,793	45,128,578
Baltimore.....	43,315,192	35,928,013	+20.6	34,103,075	30,986,143
Buffalo.....	12,143,174	10,530,706	+15.3	8,827,212	8,700,356
Washington.....	7,653,588	7,845,183	-2.4	7,729,535	7,221,955
Albany.....	7,443,502	5,806,612	+28.2	5,193,048	5,183,431
Rochester.....	5,156,234	4,472,687	+15.3	3,601,050	3,451,572
Syracuse.....	3,349,009	2,797,037	+19.8	2,656,511	2,516,950
Reading.....	3,528,029	2,610,952	+35.2	2,335,868	1,842,696
Wilmington.....	1,665,000	1,585,909	+5.0	1,367,441	1,520,439
Wilkes-Barre.....	1,746,538	1,464,035	+19.3	1,371,419	1,618,236
Wheeling.....	2,027,674	1,549,961	+30.9	1,318,732	1,226,548
Trenton.....	2,262,796	1,821,641	+24.2	1,597,868	1,641,152
Lancaster.....	1,766,843	1,724,987	+2.4	1,485,167	1,408,704
York.....	1,635,149	1,674,974	-2.3	1,046,540	---
Erie.....	948,977	853,317	+11.1	906,778	960,939
Greensburg.....	985,771	857,164	+14.9	814,088	772,263
Binghamton.....	650,000	605,876	+7.3	692,132	474,154
Chester.....	742,400	662,800	+12.1	508,500	460,700
Altoona.....	701,862	623,176	+12.5	652,840	451,543
Montclair.....	494,236	391,002	+26.3	422,216	404,113
Total Middle.....	2,378,906,278	2,148,730,515	+10.7	1,961,859,085	2,283,645,936
Boston.....	180,046,355	165,875,509	+8.5	145,689,965	160,673,769
Providence.....	8,150,100	7,456,800	+9.3	7,664,400	8,091,200
Hartford.....	5,430,366	4,904,900	+10.7	4,960,243	4,751,450
New Haven.....	3,428,238	2,710,927	+26.5	3,107,626	2,618,232
Springfield.....	2,809,196	2,435,441	+15.3	1,953,929	1,800,000
Portland.....	2,615,680	2,230,855	+17.3	1,983,517	1,807,634
Worcester.....	2,409,392	2,317,237	+4.0	2,097,545	2,287,362
Fa. River.....	1,073,504	1,425,671	-24.7	1,176,959	1,056,910
New Bedford.....	1,038,703	962,034	+7.9	960,432	998,508
Lowell.....	533,780	540,182	-1.2	535,104	400,140
Holyoke.....	678,374	570,216	+18.9	467,499	468,618
Bangor.....	495,469	438,816	+13.0	496,079	---
Tot. New Eng.....	208,709,157	191,868,588	+8.8	171,093,295	184,953,793

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending March 8.

	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago.....	\$369,331,671	\$321,659,643	+14.8	\$287,688,624	\$307,946,590
Cincinnati.....	28,815,300	27,080,650	+6.4	23,236,700	23,812,450
Cleveland.....	22,564,914	17,883,350	+26.2	16,133,399	16,574,938
Detroit.....	23,190,196	18,424,587	+25.9	17,072,003	15,837,150
Indianapolis.....	16,135,872	15,702,936	+2.8	12,827,485	12,677,496
St. Paul.....	9,238,994	9,367,254	-1.4	8,460,655	8,786,606
St. Louis.....	6,618,600	6,326,200	+4.6	5,966,300	5,992,900
Columbus.....	5,031,155	4,796,889	+4.9	4,972,686	4,485,998
Toledo.....	5,144,530	4,425,985	+16.2	3,550,132	3,577,097
Peoria.....	3,503,528	2,997,769	+16.9	2,431,983	2,545,398
Grays Rapids.....	2,608,276	2,143,178	+21.7	2,095,889	2,182,396
Dayton.....	2,441,846	2,239,068	+9.0	2,428,379	2,212,987
Evansville.....	939,989	787,897	+19.3	755,256	644,390
Kalamazoo.....	1,813,486	1,840,010	-1.4	1,607,740	1,190,586
Springfield, Ill.....	1,212,529	909,330	+33.4	1,073,343	1,120,472
Rockford.....	1,455,016	1,498,190	-2.2	1,278,692	1,020,749
Lexington.....	2,549,239	1,860,137	+37.0	959,996	1,02,322
Fort Wayne.....	1,547,921	1,365,292	+13.3	1,228,935	1,123,346
Quincy.....	1,466,594	1,130,634	+29.7	1,158,300	929,929
Akron.....	2,154,000	1,447,000	+48.9	814,500	872,300
Bloomington.....	2,352,423	1,406,435	+67.3	896,544	823,218
Springfield, O.....	809,452	636,004	+27.2	622,011	542,089
South Bend.....	1,457,160	515,523	+182.6	438,336	515,165
Canton.....	1,679,817	1,100,330	+52.7	1,009,197	962,837
Decatur.....	746,939	719,590	+3.8	492,310	596,906
Danville.....	750,092	606,889	+23.6	632,289	589,970
Jackson.....	553,144	625,677	-11.5	345,000	330,000
Mansfield.....	759,338	656,297	+15.7	541,499	402,733
Jacksonville, Ill.....	819,699	485,014	+68.9	453,198	400,826
Lima.....	510,772	480,876	+6.2	454,016	292,501
Owensboro.....	524,921	506,577	+3.6	505,149	520,000
Lansing.....	435,000	394,178	+10.4	384,571	---
Ann Arbor.....	297,490	232,767	+28.0	181,275	223,831
Adrian.....	79,577	48,242	+65.0	40,739	40,712
Tot. Mid. West.....	519,539,480	452,294,398	+14.9	402,737,131	420,776,878
San Francisco.....	58,257,762	53,306,695	+9.3	40,613,489	45,442,889
Los Angeles.....	29,425,345	21,995,832	+33.3	17,000,000	17,371,649
Seattle.....	12,916,087	11,626,164	+11.1	10,677,134	12,891,412
Portland.....	13,800,874	12,472,059	+10.6	11,602,500	10,824,454
Salt Lake City.....	5,882,278	7,008,080	-16.1	5,308,707	5,623,345
Spokane.....	4,334,070	4,604,543	-5.9	4,619,227	4,842,494
Tacoma.....	2,861,414	4,367,924	-34.5	4,438,123	6,222,229
Oakland.....	4,265,463	4,532,562	-5.9	3,569,869	3,444,623
Sacramento.....	1,893,216	1,593,914	+18.8	1,384,926	1,293,321
San Diego.....	3,138,597	2,885,295	+8.8	1,433,769	1,194,171
Pasadena.....	1,155,050	864,674	+33.6	843,700	800,000
Fresno.....	1,150,414	700,000	+64.3	669,998	761,638
Stockton.....	904,740	978,456	-7.5	522,184	528,347
San Jose.....	720,000	639,748	+12.7	436,377	456,709
North Yakima.....	451,877	455,300	-0.7	487,728	500,000
Reno.....	308,401	297,768	+3.7	267,798	249,634
Total Pacific.....	141,465,588	128,329,014	+10.2	103,875,529	112,446,915
Kansas City.....	58,372,784	51,319,040	+13.7	53,891,154	60,103,535
Minneapolis.....	25,136,314	20,375,791	+23.4	18,583,920	20,620,083
Omaha.....	23,717,111	20,742,943	+14.3	18,664,104	21,452,917
St. Paul.....	14,000,046	12,376,674	+13.1	11,882,314	11,637,231
Denver.....	10,838,831	7,725,796	+40.3	7,928,172	9,626,671
St. Joseph.....	11,035,240	10,768,248	+2.5	11,396,363	10,445,855
Des Moines.....	11,340,015	6,500,000	+74.5	6,234,251	6,011,237
Sioux City.....	5,296,837	3,762,104	+40.8	3,878,659	4,044,365
Wichita.....	3,554,083	3,344,267	+6.3	3,276,248	3,250,498
Duluth.....	3,336,327	2,984,601	+11.8	2,176,996	2,845,796
Lincoln.....	2,964,311	2,419,772	+22.5	1,932,456	2,075,790
Davenport.....	3,000,000	2,349,071	+27.7	1,881,479	2,040,824
Topeka.....	1,839,668	1,706,730	+7.8	1,717,879	1,474,864
Cedar Rapids.....	3,863,288	2,387,590	+61.8	2,110,410	1,969,953
Colorado Springs.....	692,869	639,261	+8.4	713,802	750,008
Pueblo.....	751,548	701,800	+7.1	637,393	639,352
Fargo.....	555,055	948,979	-41.4	719,271	1,050,158
Frederick.....	733,383	738,386	-0.7	601,769	597,275
Waterloo.....	2,455,502	1,475,129	+66.4	1,575,000	1,500,000
Helena.....	977,967	738,137	+32.4	942,181	1,064,590
Billings.....	364,609	295,749	+23.3	98,084	160,733
Hastings.....	300,000	272,526	+10.1	264,396	225,000
Aberdeen.....	399,754	252,642	+58.1	372,207	400,000
Tot. oth. West.....	183,525,542	154,825,236	+18.5	152,362,508	163,986,735
St. Louis.....	83,810,360	78,132,412	+7.3	71,866,663	79,279,026
New Orleans.....	18,756,849	21,514,218	-12.8	19,279,082	20,235,018
Louisville.....	16,620,586	14,933,889	+11.3	13,022,371	15,043,605
Houston.....	*10,797,172	19,876,009	-45.7	13,510,700	14,348,640
Galveston.....	9,715,000	10,397,000	-6.6	7,240,000	6,330,500
Richmond.....	8,300,000	7,925,295	+4.7	7,354,435	8,150,000
Fort Worth.....	7,952,714	6,074,717	+30.9	6,387,608	7,135,546
Atlanta.....	14,428,547	14,664,590	-1.6	12,082,468	11,134,670
Memphis.....	8,679,263	7,731,160	+12.3	7,159,106	7,550,201
Savannah.....	4,692,448	5,718,263	-17.9	3,813,512	3,897,761
Nashville.....	7,700,000	5,947,959	+29.5	4,186,948	3,780,747
Norfolk.....	4,119,776	3,742,373	+10.1	3,102,699	3,010,639
Birmingham.....	3,588,374	2,704,241	+32.7	2,599,715	2,291,036
Augusta.....	2,308,230	2,010,967	+14.8	2,279,021	2,143,549
Jacksonville.....	3,962,959	3,575,000	+10.8	2,977,751	2,622,973
Chattanooga.....	2,742,250	2,901,754	-5.5	1,929,901	1,884,503</

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the March number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others

THE FINANCIAL SITUATION.

There is one aspect of the proposition to compel department stores and other employers of women and girls to pay a minimum wage deemed sufficient to prevent these girls from lapsing into immorality which does not appear to be receiving any consideration. How long will the assumed minimum be sufficient for the purpose—how long before it will have to be replaced by another but higher minimum and how often will the process have to be repeated? If we are to believe newspaper reports, there is a saturnalia of vice prevalent all over the country. The allegations have unfortunately brought with them a saturnalia of hysterical vice investigations. In the natural course of things these investigations are in the charge of politicians who, though unable to eliminate graft and other iniquities in their own line of work, yet have no hesitation about rushing in with proposals for reforming mankind in other fields of activity.

The proposal of a minimum wage for female employees has been definitely put forward in Illinois the present week and seems to be finding quick favor with the legislators and politicians of other States. Indeed, the propaganda is running like wildfire from one end of the country to the other. When one observes the zeal displayed in attempting to eradicate the so-called "white slave traffic," one is inclined to wish that legislative fiat and decrees could be made really effective in removing evil from the world. The sorrowful fact is that evil has existed from the beginning of the world and the legislator has been impotent against it. What has been accomplished has been by the moral teacher. This does not mean that the legislator has no duty to perform in connection with the matter, and should not direct all his energies towards wiping out every vestige of evil practices or fail to assail surroundings which promote the growth of vice. It does mean that the legislator should abate his confidence that crude and ill-considered propositions will suffice for the purpose. It is a well-known fact that through all the ages it has been found impossible to reform mankind by statute. There is only one way of regenerating the race, and that is by inculcating moral principles.

For some time a Senatorial Vice Commission has been sitting in Illinois. Under the chairmanship of Lieutenant-Governor O'Hara, it has been making an examination into the question of the morality of female employees. It has had before it the managers and owners of the leading department stores in Chicago and has now determined to take a trip to New York and the East, with the view to enlisting additional interest in its work and acquiring further in-

formation to guide it in its task. Though it is only too evident from what has already been done and said that the efforts of these investigators are misguided, every one will wish them God speed in their undertaking. The matter that concerns the community most at the moment, from an economic and business standpoint, is that the Commission has already reached certain definite conclusions, among others (according to an announcement given out by Lieutenant-Governor O'Hara on Tuesday night) that low wages are to blame for most of the immorality among young girls, and that, accordingly, the Commission will recommend the fixing by the Illinois Legislature of a minimum wage for female employees. Some of the suggestions fix \$9 as a limit and others \$12 as the minimum. At all events, the purpose is to add a considerable sum—\$5 or \$6 a week—to the present wages of female employees.

We take leave to doubt that there is extensive immorality of the kind alleged, but if it does exist, we do not believe that the evil can be cured or even appreciably alleviated through the method proposed. Waiving that point, however, we ask again how long a minimum wage, even from a purely money standpoint, would be sufficient to purchase the morality which we are asked to believe has a price. It does not seem to be demanding much to insist that the pay of girls be raised from \$4 a week to \$9, or from \$7 to \$12. But who is to foot the bill? Is it not the consuming public, including those very same female employees? Some of these department stores employ female help by the thousands, and many factories employ women and girls on a still larger scale, to all of whom a law fixing a minimum wage would apply. The head of one large Chicago concern was frank enough to say, when asked if it would not be possible to raise wages so as to place girls beyond the assumed temptation of wrong-doing, that of course wages could be raised by adding to the price of the goods. That is, at any rate, the way the matter will work out in the end, if wages are voluntarily put up or are raised by statute, for the amount involved in any such increase is enormous. A very simple calculation will show that if an establishment has 5,000 female employees and is obliged to add an average of \$5 a week to the stipend of these employees, that means increasing the weekly pay roll of the establishment by \$25,000, or at the rate of 1¼ million dollars a year.

The cost of living is already high beyond endurance. How much higher would it go if this movement to fix a minimum wage for females, now spreading all over the country, should succeed? As female help is largely employed in many different industries, would not the effect be to bring about another very marked rise in prices? With the cost of living thus leaping higher and still higher, advances in the wages of men would quickly follow the advances which girls and women are to get through a minimum wage law. The labor unions, each in its own craft, would see to it that the men got more pay. In fact they are doing this even now without any such extraneous circumstances to stimulate them in their endeavor. But these wage increases would force still other advances in prices. In the end the recipients of the minimum wage would find that though they were getting more in dollars and cents, the purchasing power had so shrunk that they were no better off than before. The result might not be very long delayed, either. Then the Vice Commission would

have to begin all over again and fix a new minimum so as to prevent the girls from yielding to temptation.

Are not our vice investigators proceeding along wrong lines? Should not the effort be to improve the capability and efficiency of the female employees so that they could do more work and better work? They would then get more money because they were worth more and not because the legislator thought them a lot of helpless dependents with an evil tendency. Girls are by nature brighter and cleverer than men and by fitting them for higher grades of work or by increasing their product in the same grades of work, the problem of low wages would be placed in the way of a solution—and this, too, without disturbing our whole economic system.

It is also to be remembered that if wages are unduly low in the lower grades, it is because those grades are overcrowded. By teaching the girls to fit themselves for better work and thus taking them out of the lowest grades, this overcrowding will be relieved. It is a surprise to us that it has not occurred to those who profess to be so solicitous regarding the welfare of the other sex that any girl who seeks relief from oppressive conditions in the shop and the factory can easily find it by entering domestic service. There is a dearth of help there. Every householder can testify to the difficulty there is in obtaining help for the family. Employment agencies find it impossible to supply the demand for maids of all kinds, and for cooks, laundresses, etc. A girl can get two to three times as much pay for service in the family as she does in the shop or the factory or in the department stores and have free board and lodging besides. Why not seek relief in that direction? Transferring the girls in this way to their rightful sphere would also be helpful in another way. It would give them the benefit of the home influence, with its refined atmosphere, and would free them from many of the temptations to which they are subject when away from home.

As to the proper way of dealing with the social evil, the reformers might improve their methods here too. The right course, it seems to us, would be to attempt to reach and punish the men who frequent the dens of vice rather than the unfortunate creatures who occupy them. These dens could not exist if they were not patronized. What is needed most of all in these degenerate days—and all that is needed in our estimation—is a moral law of chastity and purity as rigid for the man as it is for the woman.

Before the three arbitrators who were forced upon the railways, the complaining firemen are following the line of their predecessors, the engineers, by telling the tale of their hardships. It is always hard work to work hard. Whether in a jumper suit with a shovel in his hands or at an executive desk with a stenographer at his elbow, every man who really works experiences fatigue and meets his troubles, coal is heavy, handling it is grimy labor, and the cab of an engine is a warm place, as is the fireroom of any office building where there are boilers. All this is irrelevant because it is not contested. It was admitted from the start that the railway managers are in "sympathy" and would gladly pay any increase desired; the question was solely that of financial ability. On this the men can not assume to speak with authority; they only think the roads may be able to do it, and are sure they "ought" to be, because

sure they want it done. The managers positively deny ability to pay the increase, and this alone is the issue.

Neither present wages nor higher wages can be paid without funds in hand. Neither the managers nor the roads supply or can supply the funds. Only the entire public does or can do that. But the public is not willing; at least, the shippers who supply the funds in the first instance are not. They say that no increase in rates is necessary; rather, they do not care to consider whether an increase is necessary; they prefer decrease, and are frequently calling for that to an evidently sympathetic regulatory Commission. The public at large want more and better service, and very insistently; it is no affair of theirs how the roads manage with their men; but one thing is positively settled: they must not permit the men to strike because the roads must be operated. How the roads shall get the money for more wages and increased facilities seems to be left, by unanimous consent—to the roads.

The arithmetical problem is exactly the one which is not taken up by any arbitrators, yet will inexorably insist on being taken up firmly by somebody and settled; putting it by or passing it along to somebody else will not serve. The railway managers are to attend to it and settle it. None of them stands over seven feet high or weighs over 400 pounds, and perhaps the physically biggest are not the financially ablest. Suppose they cannot do what they must do? Suppose nobody is ready to do what the employees are not, namely deal with the roads on a basis of generosity, and that therefore the roads are not improved or even fully kept up? Does shutting one's eyes to troubles avoid them, or does that solve problems?

The making of new records in gold production in the Transvaal continues to be a feature of the times, the actual per diem yield from the mines in February 1913, according to cable advices this week, having been 26,219 fine ounces, an advance of 755 fine ounces over the average output in January. The latest month's result is really the best ever attained. For March 1912 the apparent average daily production was 26,797 fine ounces, but the total yield reported included 52,533 fine ounces taken from the mines' reserves, so that the average per diem amount secured from the workings was only 25,103 fine ounces. A year ago (in February 1912) the daily average was 24,271 fine ounces; in 1911 it was 21,815 fine ounces and in 1910 only 20,451 fine ounces. Within the twelve months' period, therefore, the per diem output has risen 1,948 fine ounces, or over 8%, and since 1910 the augmentation has been nearly 29%. In other districts of Africa, too, we note an increasing production of gold this year; this applies especially to West Africa, which, though yet a small producer, shows a yield thus far in 1913 considerably more than in 1912 and over double that for the like period of 1911. Altogether the outlook, predicated upon developments thus far in 1913, is for a yield from the Transvaal mines for the full year of very little under 10 million fine ounces and for the whole of Africa of about 11¼ million fine ounces, this latter nearly equaling the production of the entire world in 1897.

The official immigration bulletin for January 1913 indicates that the aggregate of arriving aliens was

greater than in the corresponding month of either 1912 or 1911, but also denotes that the departures, owing chiefly to the flocking to the colors by Greeks, Italians, Bulgarians, &c., were considerably above the normal. Consequently, instead of a gain in foreign population as a result of these opposing movements there was a net outflow of 1,800. Specifically the number of aliens who entered the country in January this year was 55,235 (made up of 46,441 immigrants and 8,794 non-immigrants), but the number of those leaving the country was 57,035, quite equally divided between emigrants and non-emigrants. In 1912, on the other hand, although the arrivals were only 46,820, there was a net gain of 15,614, and in 1911 the net addition reached 12,829. For the seven months of the fiscal year 1912-13 (July 1 to Jan. 31) the arrivals were well in excess of the similar period of any year since 1907-08, reaching 696,303, against 483,413 in 1911-12 and 572,983 in 1910-11. Departures, on the other hand, were less than a year ago, and therefore the net gain in foreign-born population for the period was 311,426, against only 83,961 in 1911-12. In 1909-10, however, this year's net was moderately exceeded and in 1906-1907 the net inflow was 467,451.

As regards the nationalities of the arriving aliens it is to be noted that, as a consequence of the war in Southern Europe, the number coming from some countries was exceedingly small in January and the departures thither heavy. From Greece, for instance, the arrivals during the month were only 502, and the departures 15,446; corresponding figures for Bulgaria, Montenegro and Servia are 205 and 2,079 and for Italy 8,346 and 10,746. Furthermore, for the seven months 14,188 more Greeks left than came and of Bulgarians, &c., the net outflow was 9,506. Arrivals of Hebrews, Poles, Germans and Russians continue comparatively large.

Efforts to change the immigration laws of the country do not seem to have been abandoned with the vetoing by the President of the Dillingham-Burnett bill—mainly on account of the literacy test—and the upholding of his action in the House. Late reports from Washington intimate that the subject is to be brought up again in the next Congress.

We refer in a subsequent column to the influence on the European bourses of the particularly strained political situation throughout Europe that is so clearly indicated by the feverish haste of France and Germany in increasing their military armaments. Making full allowance for the fact that advantage is being taken of the present situation by the two governments for the purpose of winning support for the policy of increased armaments, there can still be no question that the Balkan War has opened up a very serious new question in the European political situation. The Balkan League may be considered to have developed into a new Slav nation with ideas of its own powers exaggerated by the completeness of its victory over Turkey. Russian influence is very strong in this new nation, and both Germany and Austria are recognizing in that fact the possibility of a new peril. Germany has apparently taken alarm and is making preparations to meet these new conditions by a tremendous military expansion. France, always on the lookout for German advances, proposes corresponding military expansion, and the bitterness between the two nations seems to be reviving. Quite a sensation was produced on Monday

by the publication in the semi-official "Cologne Gazette" of a very strong leading article under the headline "The Peace Disturber." The article avers that Germany would have no difficulty in supplying a motive for the necessity for the proposed military increases "if the Government would only clearly, distinctly and without mystery point out where the danger is threatening us, and that is France. Never have our relations with our Western neighbor been so tense as they are to-day. Never has the spirit of revenge there shown itself so plainly. Never before has the French alliance with Russia and the friendship with England been so manifest. All this is for the sole purpose of re-conquering Alsace-Lorraine. In whatever corner of the world the flames may begin, it is certain that we will have to cross swords with the French. When that will occur no one knows."

The fact that this article was printed on the same day that the Federal Council met in Berlin with the leading Ministers from the German States to confer on ways and means for raising the required \$250,000,000 for military purposes is declared by Berlin cables to be significant. Another influential paper, the "Koelnische Zeitung," also printed a sharp attack on France that was supposed to have been inspired by the Government. This was one of the prime causes of a severe break in prices on the Berlin Bourse. However, an emphatic official denial that the Government was in any way concerned or consulted in the publication of the article reassured operators on the Bourse later in the week.

In France popular sentiment does not appear to have been as effectively aroused as in Germany, although the urgency of the French Government's bills to increase the peace footing of the army was on Thursday pointed out to the Finance and Military committees of the Chamber of Deputies by Eugene Etienne, Minister of War. A sensational piece of alleged news was published in the Paris newspaper, "L'Intransigeant," in an article explaining the increased military activity in France. The paper in question asserted that, through an indiscretion of an eminent Italian politician, the French Government learned on Jan. 13 that Germany had asked Italy if she could be ready to join with Germany and Austria in a campaign to begin in October 1913 to put an end by decisive action to the general uneasiness in Europe. The French Government, according to the paper in question, made inquiries which resulted in full confirmation of this information, and then decided to proceed with urgent military measures. Opposition to the military expansion is appearing in influential circles in both Germany and France. Three hundred and fifty professors of the Sorbonne, the foremost scholars in France, have, for instance, according to cable advices from Paris, issued an appeal to the people of France not to allow themselves to yield thoughtlessly to the military panic and to the forces of reaction, which tend toward desperate adventures hostile to the republican form of government. The professors did not declare themselves opposed to the suggested three years' period of service in the active army, but asked for the fullest and most thoughtful consideration of the situation without haste or excess of emotion. Another declaration, signed by Anatole France and other members of the French Institute, including scientists, professors and members also of provincial universities and colleges, was published on Wednes-

day, urging calm consideration of the proposed military measures, which, if adopted, it says, would profoundly affect the life of France, both intellectually and economically. M. Briand, the Premier, is reported to have informed a number of members of Parliament that it will not be necessary to pass the military bills before Easter. It is pointed out that in addition to raising the term of service with the colors to three years, the new French army bill increases the period of service in three branches of the reserves by two years. At present the French soldier serves two years with the colors. He then belongs for eleven years to the reserve of the actual army, six years to the territorial army, and, finally, six years to the reserve of the territorial army. When the new bill becomes law he will serve three years with the colors and belong for eleven years to the reserve of the active army, seven years to the territorial army and a further seven years to the reserve of the territorial army. His total period of liability to service will thus be raised from twenty-five to twenty-eight years.

No final step seems to have been taken this week to bring about immediate peace in the Balkans. The plan appears to be to permit Adrianople and Scutari to be taken by the enemy before a peace settlement is actually arranged. This would undoubtedly prove a more palatable step for the Turkish Government in the control of its home affairs than if the citidels in question were actually ceded. It has been announced that Turkey, as a part of the new peace proposal, was ready to cede Adrianople, Scutari and Yanina; the last-named fortress, it will be recalled, surrendered to the Greek army last week. The position appears to be that Turkey has appealed to the Powers for mediation and has agreed to accept any terms that will be arranged on her behalf. The ambassadors of the Powers have suggested that the Allies also agree to arbitration. The reply of the Allies was presented yesterday to the foreign legations at Sophia, Bulgaria. It declares that mediation will be accepted on the following terms:

1. As a basis of negotiations for the delimitation of the territory between Turkey and the Balkan Allies a line shall be drawn from Rhodosto on the Sea of Marmora to Cape Malatra, seven miles south of Midia on the Black Sea. Excluding the Peninsula of Gallipoli, which shall remain to Turkey, all territories west of the line, including Adrianople and Scutari, shall be ceded by Turkey to the Allies.

2. Turkey shall cede the islands in the Aegean Sea to the Allies.

3. Turkey shall renounce all her interests in the Island of Crete.

4. The Porte shall consent in principle to the payment of a war indemnity, the amount of which shall be fixed when peace has been concluded, and also to the payment to private individuals of compensation for damage caused prior to the war. The Allies shall participate in the deliberations regarding the indemnities.

5. The Allies reserve the right to settle by definite treaty of peace the treatment to be accorded to their subjects and to their trade in the Ottoman Empire, as well as the guarantees to be given regarding the privileges of the orthodox churches and the legal standing of their racial brothers who are Ottoman subjects.

The Austrian Government, through its Minister to Servia, on Tuesday informed the Servian Premier that his Government objected to the Servian troops assisting in the siege of Scutari, which was to become the capital of Albania, and he requested the recall of any Servian troops which have been dispatched there. The Servian Premier in reply said that under treaty arrangements Servia was com-

pelled to assist her allies without regard to the future of Scutari. Demobilization by Russia and Austria-Hungary was announced on Tuesday in an official communication issued by the two countries, but it is stated that the agreement will affect only the Russian frontier. It makes no provision with respect to Austria's Southeastern frontier.

King George on Monday opened the third session of the present British Parliament after a prorogation lasting only two days. The speech from the Throne was devoted chiefly to outlining briefly the steps which had been taken to bring the Balkan War to an end, and to the expression of the desire of the European Powers to hasten the conclusion of peace. The King emphasized the fact that all the Great Powers earnestly desire to prevent hostilities from spreading and to see the fighting terminated as soon as possible. A large measure of success had been achieved in establishing an agreement among them in principle on matters of the greatest importance. "I am hopeful", the King said, "that the consultations between the Powers will enable them not only to secure a complete understanding among themselves, but to exercise a beneficent influence in hastening the conclusion of the war." Continuing, the King made a pleasant reference to the action of the British dominions which had contributed war vessels to the British navy, and also to the visits of Robert L. Borden, the Canadian Premier and other over-sea ministers, to confer with the Imperial ministers—acts, he said, which were calculated to promote the solidarity of the Empire. The forthcoming estimates were the subject of merely a passing mention and the forecast of legislation to be introduced was restricted to narrow limits. Apart from the re-introduction of the Home Rule and Welsh Disestablishment bills, the only important measures will be additional facilitation of land purchase in Ireland, the guaranty of a Sudan loan for the development of cotton growing there, a bill to prevent plural voting at elections and a measure for the development of a national system of education.

The debate on the King's speech in the House of Commons on Tuesday brought an important statement from Premier Asquith. Lord Hugh Cecil had voiced the current rumors that the Government was embarking on a dangerous foreign policy and had entered into an engagement in certain contingencies to throw a British expeditionary army across the Channel. The Prime Minister suddenly jumped up and said: "I ought to say at once that that is not true." This explicit denial was received with loud cheers. Premier Asquith also announced in the House of Commons that he hoped to be able in a short time to propose a plan for making the House of Lords a true, impartial judicial authority. Postmaster General Samuel said later that the Government did not mean to leave the reform to the Unionists. If it did, the result would be the restoration of the veto power of the House of Lords. The Government, he declared, intended to deal with the question in the present Parliament. It would abolish every vestige of the hereditary principle and under no circumstances would allow the absolute veto power of the House of Lords to be restored.

Friction has arisen between the United States and the Cuban Government over the passage by the Cuban Legislature of what is known as the Am-

nesty Bill, which would grant pardon to many prisoners, including well known criminals in the Cuban jails. A note was sent to President Gomez of Cuba by Secretary of State Bryan, and it was subsequently reported that this note had been ignored and that the bill had been signed by Gomez. This report brought forth another note from Secretary Bryan. The latest report is that Gomez will veto the Bill and accompany his veto message to the Cuban Congress with copies of all the American communications on the subject. The United States is responsible under the terms of the Paris Treaty, the Platt amendment and the Treaty with Cuba for the financial stability of Cuba. It is owing to our obligations under these treaties that the State Department has made the protest. It is suggested in Washington that if the amnesty measure should stand it would be impossible for the Menocal Administration, which comes into power on May 20, to punish either individuals or officials who have robbed the Cuban Government, and it might be impossible to undo the work of alleged graft, which it is charged, has recently been flagrant in the Island Republic. All this, it is argued, would affect Cuban credit, for which the United States is virtually responsible.

After a Cabinet meeting on Tuesday last, President Wilson issued an important statement regarding what may be termed the Latin-American policy of the Administration. He points out that "one of the chief objects of his administration will be to cultivate the friendship and deserve the confidence of our sister republics of Central and South America, and to promote in every proper and honorable way the interests which are common to the people of the two continents." But he says, "co-operation is possible only when supported at every turn by the orderly processes of just government based upon law, not upon arbitrary or irregular force." We discuss the significance of the statement in a subsequent article.

It is evident that Mexico is still far removed from being a pacified country. Officers of the Southern Pacific Railroad report that 246 miles of the Sonora branch of their road are in the hands of rebels, who are using it for their own purposes. These rebels call themselves constitutionalists, and are reported to have captured El Tigre and Nacozari on Sunday. The Southern Pacific Company has filed complaints with the Government of this country and of Mexico. Later on it was reported that the "constitutionalists," under General Juan Garcia, former popular candidate for Governor, had captured Durango. The Carranza Party is said to have organized thus far in nine States, all in the Northern section of the Republic, and the propaganda against the Huerta Government is being pushed into other States. The "constitutionalists" captured Nogales, on the Arizona border line, on Thursday from the Federal troops, and many bullets came over the line, but the United States troops did not return the fire. The Federal troops are expected to attempt to re-capture the city. E. N. Brown, President of the National Railroads of Mexico, has just arrived in this city from the Mexican capital. Mr. Brown is optimistic as to the peace prospects. In a prepared interview on Thursday he said: "The Provisional President assumed the duties of his office only after a thorough understanding with Felix Diaz that the former should serve until an election could be held, and that Diaz should

be a candidate for the Presidency, and, as I understand, receive the support of General Huerta. When I left Mexico it was the intention of the Government to call a general election for the earliest date practicable, which is likely to be three or four months hence. Huerta's Cabinet was selected by Diaz with a view to harmonizing the various conflicting elements. The selections are favorably regarded in Mexico, and the belief is generally entertained that the President and his associates will be able to restore peace and order."

The week on the foreign stock exchanges has been one of extreme nervousness and indecision. In London on Monday and Tuesday there was such depression that usually conservative correspondents spoke of it as a semi-panic, though this was undoubtedly an exaggeration, if the price level of securities may be regarded as an accurate test. Consols on Tuesday touched 73 1-16, which is within 9-16 of 72 1/2, the low level reached in October of last year. Berlin was an active seller on the British market, especially of Canadian Pacific and Union Pacific, and was also credited with being a free seller of these stocks, as well as United States Steel and General Electric, direct to the New York market. The Berlin Bourse was closed on Monday to commemorate the one-hundredth anniversary of the deliverance of Prussia from Napoleonic rule. On Tuesday morning the opening of business in that market was attended with many spectacular declines, the Vulcan Shipbuilding Co. shares leading in this respect with a decline from 169 to 133. This weakness, however, had its own explanation, being due to a reduction in the dividend from 11% to 6%. The shares of this company (which last year had a deficit of \$500,000 as a result of building German Dreadnoughts at a loss) were offered in large blocks, some estimates of the total offerings running as high as 100,000 shares. General Electric shares in Berlin on the same day fell 6 points and Deutsche Bank, Phoenix Iron and similar issues declined 2 to 3 points. As the week wore on general improvement, though not at all spectacular, set in. Paris advices ascribed the returning calmness in that market to optimistic advices from St. Petersburg, where the reaction from depression was so great that the condition was described by some press correspondents as literally booming. The occasion of this strength was the definite decision to demobilize the Russian reservists and the similar action of Austria with reference to its own reserves, not including, however, the reserves along the Serbian border. As Paris is the principal market for Russian industrial shares, it was not surprising that that centre should promptly participate in the better feeling. The most probable explanation, however, is that the European centres had finally gotten over the hysteria into which they had been thrown by the sudden demands, particularly in Germany and France, for increased military armaments, and the sacrifices that will be necessary by the French and German populace in the way of increased taxation to meet the army budgets. We referred in last week's issue to the large amounts that would be required in taxes. The present German proposal would tax private fortunes for the provision of a war fund, as follows, according to a dispatch from Berlin: Up to \$50,000, \$1 25 per \$500; \$50,000 to \$125,000, \$1 60; \$125,000 to \$250,000, \$2 50; \$250,000 to \$2,500,000, \$5 00; \$2,500,000 to \$5,000,000, \$7 50; \$5,000,000 to

\$12,000,000, \$10; \$12,500,000 to \$20,000,000, \$12 50; \$20,000,000 to \$25,000,000, \$15; more than \$25,000,000, \$20 in every \$500. On this basis, quoting Berlin press cables, the Kaiser himself will contribute to the war taxes for the army approximately \$1,500,000. This statement is based on figures from a well-known German almanac of German millionaires, which estimates the Emperor's fortune at \$37,000,000, which is classified as consisting of \$32,000,000 of urban property and country estates, including forty castles, and \$5,000,000 in cash in banks. The Kaisers annual income, according to the Prussian civil list, is \$4,500,000. Frau Krupp von Bohlen's tax, according to the same estimate, will be about \$2,500,000 on \$63,000,000. The Crown Prince will pay \$55,000 and Prince Henry of Prussia \$20,000. It is desirable to keep clearly in mind that the proposed tax is not one on the income from the principal but on the principal itself.

The calmer feeling that prevailed towards the end of the week at the European financial centres also undoubtedly reflected recognition of the fact that a considerable part of the political hysteria in both Germany and France was of the character usually deliberately manufactured when it is necessary to arouse public opinion to force through tax legislation that, except under periods of pronounced excitement, would probably be stubbornly fought. Of course the fact remains that the taxes themselves will have to be provided, and in Germany there will necessarily have to be considerable liquidation by owners of large fortunes to provide their share of the political sacrifice. However, latest advices suggest a very distinct and influential opposition to the new taxes, and some predictions are contained in European dispatches that this opposition will be found sufficiently strong to cause a modification of the army proposals.

The renewed strain in the European political situation has added greatly to the recurring quarterly disturbance in the Berlin money market. In turn, this has caused Berlin bankers to become insistent borrowers in New York and also to bid for gold quite freely at this centre. That the German situation is being exaggerated there can be no reason to doubt. This view finds corroboration in a statement issued early in the week by Messrs. Speyer & Co. Referring to the fact that the underwriters were called upon to take part of the recent combined German and Prussian bond offerings, the bankers in question say:

"The fact that \$37,500,000 of 4% bonds were taken by the public at 98.60 and that the syndicate took \$100,000,000 four-year 4% Treasury notes at 98.50 ($\frac{1}{2}\%$ only below the issue price) certainly must show that the financial situation in Germany is not as bad as some newspaper reports or headlines would make it appear. and certainly compares favorably with the market for similar securities in other countries. It is a well-known fact that money rates are high all over the world, which is partly due to large expenditures for the Italian-Turkish and the Balkan wars, which have not yet been permanently financed. The Balkan situation, with its continuing uncertainties, has also resulted in a good deal of hoarding by the European public, and in a general desire of European banks to strengthen their gold reserves.

"Germany feels the general tightness of money more acutely because, as is well known, German industry has been extremely active and the German people have been doing a very large business compared to their capital. In order to do this large and profitable business, they have relied during the last few years largely on foreign capital, a great deal—if not all—of which has gradually been withdrawn, for the reasons stated above.

"According to advices received from our Berlin friends, there is no overspeculation in stocks or real estate, and all the great banks are sound. The stringency in the money

market is partly caused by industrial expansion, which, however, in a comparatively short time should rectify itself. In fact, the whole financial situation in Germany will gradually readjust itself, especially if the political uncertainties connected with the Balkan situation disappear. There is no foundation for alarming reports, and the situation in Germany is considered intrinsically sound."

Similar assurances are given by Mr. William Schall of Muller, Schall & Co., who has recently returned from Germany. In a prepared interview Mr. Schall said:

"The only thing that is the matter with Germany," he says, "is that she is suffering from great commercial prosperity. When I was over there a month ago I was impressed with the splendid condition of business. Germany has not been in such sound shape, commercially, in a number of years. She owes much less to-day to outside countries than was the case heretofore. Germany's trouble to-day is that she has most of her money locked up in her business. But the money is still there; in the country, in the shape of bricks and mortar and other improvements. As regards the large sums being spent, and to be spent, in military expansion and armaments, it must not be forgotten that this money remains in the country, only passing from one hand to the other, so that Germany is none the poorer from it. It is at such times as the present that the active employment of Germany's capital becomes apparent, and I should not be surprised to see the Reichsbank rate go to 7% now, although the incident need not occasion alarm."

Notwithstanding the conceded approach of a peace basis in the Balkan war, quotations of Balkan State securities have not materially changed during the week. Turkish issues were an exception and were under pressure, the failure of the Turkish Government to redeem £1,600,000 treasury bills which expired on Thursday having produced a bad impression. Turkish fours closed at 86, which compares with $87\frac{1}{2}$ a week ago, Greek Monopoly 4s are one point lower at 54, and Bulgarian 6s remain at 102, Servian Unified 4s at 80 and Russian 4s at 91. German Imperial 3s closed without change from 76. British Consols, after declining to 73 1-16 on Tuesday, recovered to 73 5-16 at the close, against $73\frac{3}{8}$ a week ago; and French Rentes in Paris finished at 89.02 $\frac{1}{2}$ francs, against 89.17 a week ago. Day-to-day money in London was easier early in the week, declining to $4\frac{1}{2}\%$, but closes at a full recovery to last week's final figures of $4\frac{3}{4}\%$ @ 5% . In Berlin money closed at $5\frac{1}{2}\%$ @ 6% , against 6% a week ago, which seems to bear out the suggestions that alarmist reports contain a substantial amount of exaggeration. Notwithstanding the poor success of last week's combined German and Prussian loan, the Prussian Government on Tuesday introduced in the Diet a bill authorizing additional loans to the amount of \$135,630,000 for State railway purposes. The principal items are as follows: For new lines and additional tracks, \$27,500,000; for buildings, \$25,250,000; for rolling stock, \$47,500,000; for narrow-gauge tributary lines, \$1,875,000. An indication of the condition of the London market was an attempt by the Swiss Government to obtain a loan at that centre. Switzerland sought last week to place in London £400,000 for twenty years at $4\frac{1}{2}\%$, to be issued at 96 $\frac{1}{2}$, and a £200,000 issue for twenty years at $4\frac{1}{2}\%$, at 96. The larger loan was definitely refused, but one financier promised to try to find the money for the smaller loan if the issue price were put at 94.

Private bank discounts in Lombard Street are still maintained at close to the Bank rate. The Bank of England did not change its official minimum. Neither did the Imperial Bank of Germany. It was quite generally feared early in the week that the

Reichsbank would be forced to go on a 7% basis. This would concededly have compelled the Bank of England to raise its own rate in self-defense, and probably have still further increased the strain in the general financial situation. Fortunately such a condition did not arise. Short bills in London yesterday closed at 5% and ninety-day bankers' acceptances were quoted at 4 15-16%, which are virtually last week's final quotations. These figures are for spot bills. Bills to arrive are quoted 1-16% lower. In Paris the private bank rate remains without change at 3 7/8, though in some instances 4% is demanded. In Berlin, according to yesterday's cables, private bank discounts are quoted at 6% for spot, all maturities, and 6 1/4% for bills to arrive. A week ago 5 7/8@6% was the spot rate and as high as 6 1/2% for bills to arrive. In Brussels rates remain at 4 7-16%, in Amsterdam the quotation still stands at 3 3/4%, while at Vienna an advance of 1/4% to 5 3/4% is indicated. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

The Bank of England reported a further reduction in the proportion of reserve to liabilities to 41.47%, comparing with 42.69% a week ago and 42.02% a year ago. We have to go back as far as the year 1900 to obtain a lower level for the corresponding week. In that year the proportion was 38.25%. The reduction in "proportion" was in the face of an increase in the total reserve of £104,000, and was therefore due to an expansion of liabilities. Public deposits registered a further increase of £2,129,000, undoubtedly as a result very largely of tax collections. There was an increase of £2,113,000 in loans (other securities) and a decrease of £167,000 in note circulation. The bullion holdings decreased £63,279 during the week and now amount to £37,417,499; a year ago they were £37,980,339 and in 1911 £40,150,757. The reserve registers a total of £27,918,000, comparing with £28,311,614 in 1912 and £31,491,072 in 1911. In the comparison of loans, which aggregate £44,642,000, the showing is not so unfavorable when contrasted with 1912, as the Bank then was unusually well loaned up. One year ago the total was £43,055,918, but two years ago only £35,605,813, while in 1910 the amount was no more than £29,891,046. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £164,000, wholly bought in the open market; exports, *nil*, and shipments of £227,000 *net* to the interior of Great Britain.

Again the Bank of France records a decrease in both its gold and silver holdings. In the case of the former the reduction is 5,044,000 francs and in the latter it is 8,478,000 francs. Meanwhile there has been a contraction of 83,125,000 francs in note circulation and of 8,175,000 francs in discounts and 12,125,000 francs in advances. General deposits increased 8,625,000 francs. The Bank's gold holdings now aggregate 3,206,569,000 francs and compare with 3,217,872,000 francs in 1912 and 3,245,125,000 francs in 1911. The aggregate of its silver supply is 609,284,000 francs, comparing with 801,650,000 francs one year ago and 832,575,000 francs in 1911. Circulation is well ahead of last year. It amounts to 5,674,561,000 francs, comparing with 5,311,357,190 in 1912 and 5,194,811,745 francs in 1911. Discounts

are also a weak feature. They aggregate 1,673,912,000 francs. In 1912 the total was only 1,149,733,775 francs and in 1911 1,005,301,318 francs.

The statement of the Imperial Bank of Germany which was issued on Monday was rather better than those that have recently been published. It reported an increase of 2,823,000 marks in gold and of 11,329,000 marks in total cash. There was, furthermore, a contraction of 62,737,000 marks in outstanding note circulation and of 90,760,000 marks in loans. Discounts, on the other hand, were increased 53,173,000 marks and there was a gain of 50,270,000 marks in deposits. The cash holdings of the Bank now stand at 1,141,258,000 marks, and compare with 1,218,240,000 marks one year ago and 1,136,540,000 marks in 1911. The loans and discounts combined aggregate 1,330,198,000 marks. One year ago the total was 1,131,860,000 marks and two years ago 965,920,000 marks. Circulation outstanding is 1,875,944,000 marks and compares with 1,554,200,000 marks in 1912 and 1,439,660,000 marks in 1911.

The week has seen a distinct hardening in money rates on the local market. Call money on the Stock Exchange on Wednesday reached 6%, which is rather significant in view of the dulness in speculation and also in view of the fact that the banks have been avoiding as far as possible time commitments, so as to keep their resources mobile. Fixed maturities are now on a 6% minimum basis for sixty and ninety day loans, while 5 3/4@6% is the range for longer periods. Germany continues an insistent borrower and that country's additional engagements of gold for export as well as the shipments of the precious metal to France have necessarily been an added burden since they have reduced to that extent the cash reserve and correspondingly curtailed the credit facilities of the banks. The April settlements are now closely at hand and notwithstanding the sharp reduction that has taken place in sterling exchange rates from the high level of last week, there appears a very general belief in foreign exchange circles that additional gold engagements of considerable volume will take place within the next week, in order that the metal may reach the other side before the end of the month. The situation in Berlin at the close of each recurring quarter, during the last two years at least, has shown acute strain, and the March quarter this year is witnessing an exceptionally severe condition, owing to the political uncertainties that have become so disconcerting throughout Europe. Our banks are very poorly prepared for the active demands that are now being made upon them. Last week's statement of the Clearing House indicated a decrease of \$4,367,000 in the cash item although reserve requirements were reduced \$5,051,000 by the contraction of \$23,546,000 in deposits. Thus the cash surplus showed an increase, compared with the preceding week, of \$684,000 but amounted to \$3,374,250, which certainly represents a particularly small margin when the current active demand for money is taken into consideration. These figures include the banks and trust companies that are members of the Clearing House. A year ago the cash surplus was \$16,376,800. The question of disposing of Union Pacific's holdings of Southern Pacific stock, in accordance with the decree of the United States Supreme Court, has taken on a new phase. A modification of the original plan of dis-

solving the merger has been forwarded for the approval of the California State Railway Commission and is intended to meet the objections of that Commission so far as traffic conditions in California are concerned. If the Commission approves the changes and if the Circuit Court also approves them, then the plan itself will be carried out and the underwriting syndicate will take up, as originally intended, such part of the stock as is not subscribed for by shareholders. The Union Pacific has until midnight to-day (Saturday) to secure the approval of the modified plan by the Commission and by the Court. Should these tribunals acquiesce, it will mean that the market will be called upon to provide by March 21 the first of the three installments to be paid for the Southern Pacific stock in question. It is not unnatural that under the current strained condition of affairs the demands upon the capital market in the form of offerings of securities should be restricted.

The range for call money this week has been $2\frac{1}{2}\%$ - 6% . On Monday $4\frac{1}{2}\%$ was the highest, $2\frac{1}{2}\%$ the lowest and $4\frac{1}{2}\%$ the ruling rate; Tuesday's extreme figures were $3\frac{1}{2}\%$ - $4\frac{1}{2}\%$ with 4% the ruling quotation; on Wednesday 6% was the maximum, $4\frac{1}{4}\%$ the minimum and ruling rate; Thursday's highest was $5\frac{1}{2}\%$, lowest 4% and renewal basis 5% ; on Friday $5\frac{1}{2}\%$ was the highest, 4% the lowest and $5\frac{1}{2}\%$ the renewal figure. Time money closed at 6% for sixty and ninety days and $5\frac{3}{4}\%$ for four, five and six months. Commercial paper has advanced still further, closing fully $\frac{1}{2}\%$ higher for the week at $5\frac{3}{4}\%$ for sixty and ninety day endorsed bills receivable and also for four to six months names of choice character; other are quoted at about $\frac{1}{2}\%$ above these figures.

A good index of conditions in sterling exchange this week is the fact that, notwithstanding a sharp reduction in rates, there have been very large additional engagements of gold for export. This means that France and Germany are buying gold by themselves, assuming the loss in exchange. The Bank of France is again reported to be paying interest during the time of ocean transit on the precious metal that is consigned to Paris. At the close last week, demand sterling was quoted at 4 8780@-4 8790. It yesterday touched 4 8680. The gold engagements of the week have included \$950,000 for Germany and \$4,000,000 for Paris and a small amount, \$100,000, was taken for Venezuela. These figures bring the total engagements since January 1 up to \$39,985,000, including \$21,235,000 to the Argentine \$17,000,000 to Paris, \$1,450,000 to Germany, \$200,000 to Brussels and \$100,000 to Venezuela. Of the £850,000 of South African gold offered at the weekly London auction, £350,000 was purchased for Germany, while the disposition of the remainder was not reported. Some part of it will, it is intimated, also go to Germany. In sterling exchange circles here the developments in connection with the acceptance of the modified plan of the Union Pacific by the California Railway Commission and the Circuit Court at St. Louis are being awaited with much interest. If the new plan is definitely accepted, it will mean that preparations for subscriptions and underwriting of the Southern Pacific stock to be sold by the Union Pacific will be carried out as originally intended on March 21. A substantial participation in this underwriting has been arranged abroad.

Sterling exchange in Paris closed at 25.25 francs, which compares with 25.25 $\frac{1}{2}$ francs a week ago, and the London check rate in Berlin finished at 20.44 $\frac{1}{4}$ marks against 20.43 $\frac{1}{2}$ marks last week. Berlin exchange in Paris closed at 123.52 $\frac{1}{2}$ francs, comparing with 123.47 $\frac{1}{2}$ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker; demand declined to 4 8775@4 8785 and sixty days to 4 8350@4 8360; cable transfers, however, were firmer at 4 8850@-4 8860. On Monday the market ruled strong on the increasing firmness in European discounts, and advanced to 4 8780@4 8790 for demand and 4 8855@8865 for cable transfers; sixty days was easier at 4 8345@4 8355. The tone was weaker on Tuesday and more or less unsteady; demand finished unchanged at 4 8780@4 8790, while sixty days declined to 4 8330@4 8340; cable transfers were relatively firmer, owing to the inquiry in connection with the London fortnightly settlement now being effected, advancing to 4 8860@4 8870. The sudden rise in call and time money here together, with expectations of additional gold exports, caused a sharp break on Wednesday, when sterling rates fell 50 points to 4 8730@4 8740 for demand, 4 8810@4 8820 for cable transfers and 4 8280@4 8290 for sixty days. There was a further heavy decline on Thursday, demand at one time going as low as 4 8680 and cables to 4 8775; the main influence was the stiffening in local money rates; before the close a slight rally took place and final quotations were 4 8685@4 8695 for demand, 4 8780@4 8790 for cable transfers and 4 8260@-4 8270 for sixty days. On Friday the market continued easy and rates declined 5@10 points. Closing quotations were 4 8250@4 8260 for sixty days, 4 8675@4 8690 for demand and 4 8775@4 8785 for cables. Commercial on banks closed at 4 80 $\frac{1}{4}$ @-4 82 $\frac{1}{8}$ and documents for payment at 4 81 $\frac{7}{8}$ @4 82 $\frac{3}{4}$. Cotton for payment ranged from 4 82@4 82 $\frac{1}{4}$. Grain for payment 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,049,000 net in cash as a result of the currency movements for the week ending March 14. Their receipts from the interior have aggregated \$12,649,000, while the shipments have reached \$8,600,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$6,250,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$2,201,000, as follows:

Week ending March 14 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$12,649,000	\$8,600,000	Gain \$4,049,000
Sub-Treas. oper. and gold exports.	21,400,000	27,650,000	Loss 6,250,000
Total	\$34,049,000	\$36,250,000	Loss \$2,201,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 13 1913.			March 14 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 37,417,499	£ -----	£ 37,417,499	£ 37,980,339	£ -----	£ 37,980,339
France ..	128,262,840	24,370,920	152,633,760	128,714,960	32,066,320	160,781,280
Germany..	45,186,550	14,650,000	59,836,550	44,109,850	16,802,050	60,911,900
Russia ..	156,669,000	7,265,000	163,934,000	147,836,000	7,142,000	154,978,000
Aus.-Hun.	50,679,000	10,251,000	60,930,000	53,415,000	12,854,000	66,269,000
Spain ..	17,769,000	29,759,000	47,528,000	16,858,000	30,086,000	46,944,000
Italy ..	46,306,000	4,000,000	50,306,000	41,805,000	3,690,000	45,495,000
Neth'lands	13,423,000	804,900	14,227,900	12,140,000	1,051,700	13,191,700
Nat. Bel.	7,482,667	3,741,333	11,224,000	6,732,000	3,366,000	10,098,000
Sweden ..	5,616,000	-----	5,616,000	4,719,000	-----	4,719,000
Switzer'ld.	6,711,000	-----	6,711,000	6,532,000	-----	6,532,000
Norway ..	2,119,000	-----	2,119,000	1,992,000	-----	1,992,000
Tot. week.	517,641,556	94,842,153	612,483,709	602,834,149	107,058,070	609,892,219
Prev. week.	517,714,111	95,436,757	613,150,868	500,356,099	106,230,687	606,586,786

THE PRESIDENT'S WORD TO THE SPANISH-AMERICAN STATES.

Ever since the election of last November, it has been evident that the relations of the United States Government with the governments of the various Spanish-American States to the South of us would be an immediate problem for the consideration of our new Administration. That such relations had in many respects assumed an unfortunate and troublesome shape during the past few years has been visible to every one. Numerous recent events had contributed to create among the Central and South American peoples a prejudice, largely unfounded, against the United States.

The Panama episode of 1903, when our own Government openly promoted the secession of Panama from the Colombian Government, and did so for the manifest purpose of obtaining the Canal strip for our own uses, made a deep and abiding impression on all these States. The Nicaragua episode of 1910 did not help matters; since, whatever else might be said for our Government's policy in that episode, it was clear that through its support of Estrada the United States helped to dislodge the existing Administration of Zelaya, and thereby intervened, as we remarked in these columns at the time, against what was certainly a *de facto* and probably a *de jure* government, and in favor of a claimant whose power rested at the moment wholly on a revolutionary army. It is questionable whether the fact that Madero in 1911 organized his attack on the Diaz Administration from within the State of Texas did not greatly add to this ill-feeling.

Whatever may be said, and there is much that may be said, as to the difficulties and complexities surrounding each of these separate problems, and as to the peculiar considerations created by our assertion of the Monroe Doctrine, the fact still remains that our relations with the Spanish-American States have become in recent years increasingly less agreeable. It is also a matter of common knowledge, in both diplomatic and business circles, that the talk of the day in Central and South America, after the election of last November, was to the effect that some sort of change of policy might be expected from the new Administration. From most of these Southern communities the word came with a curious unanimity that they hoped for Mr. Wilson's success. Exactly what the theory was on which they based this particular hope was not always easy to determine—except that both the Roosevelt and Taft administrations had become unpopular with them—but evidently it was expected that the policy of hands-off would in some way be adopted. Perhaps that fact, combined with the hesitation which the Washington authorities were bound to feel over aggressive measures at a moment when a change of Administration was impending had to do with the date selected for the Huerta-Diaz revolution in Mexico.

Now, there quite probably have been mistakes and unfortunate policies in our past relations with these communities, the results of which the new Administration can and ought to repair. Yet the absolute reversal of our recent policies would easily have created even greater difficulties. If it has been impossible for any one Administration to pursue an absolutely consistent policy toward all these so-called republics, what possible coherence in our national attitude could there be, if one Administration were

publicly and forcibly to depart from all the precedents established by its predecessors? Most of all is it obvious that such an attitude would complicate enormously the already sufficiently great difficulties in which we are involved through our assertion of the Monroe Doctrine, which in effect means that whatever happens in the Spanish-American States, and however European interests may be affected, it must not be Europe which moves in the matter, but ourselves.

As was to be expected, the problem came to the front at once after Inauguration Day. Much has been made, in dispatches from Washington and Mexico, of the formal or informal approval by Secretary Bryan of Ambassador Wilson's actions and policies in the recent Mexican disturbance. The fact that the Ambassador has been subjected to widespread criticism on the ground of favoring, indirectly if not directly, the Huerta-Diaz revolution, adds interest to the discussion of this action. We are by no means sure, however, that our diplomatic service made any mistake in this matter. The facts, particularly of the Ambassador's position in the recent Mexican revolution, are not yet clear, and the evidence is conflicting. It is fair at least to suspend judgment and to base opinion for the present on the fact that, up to the present date, the sequel in the Mexican situation itself has been at least partial restoration of order in that country.

President Wilson, recognizing the propriety of stating his Administration's general attitude on this important question, gave out last Tuesday a personal declaration regarding the policy which he intends to pursue. The statement may be described as partly reassurance to the Spanish-American peoples and partly warning. Washington's comment generally was to the effect that the warnings were inspired through suspicion that revolutionary agitators like Castro, Zelaya and others were contemplating renewed attacks on the States which they once controlled. This may be so or it may not; but the real significance of the statement is larger. Its essential paragraphs read as follows:

"One of the chief objects of my Administration will be to cultivate the friendship and deserve the confidence of our sister republics of Central and South America and to promote in every proper and honorable way the interests which are common to the peoples of the two continents. * * *

"Co-operation is possible only when supported at every turn by the orderly processes of just government, based upon law and not upon arbitrary or irregular force. We hold, as I am sure all thoughtful leaders of republican government everywhere hold, that just government rests always upon the consent of the governed, and that there can be no freedom without order, based upon law and upon the public conscience and approval. * * *

"We shall lend our influence of every kind to the realization of these principles in fact and practice, knowing that disorder, personal intrigue and defiance of constitutional rights weaken and discredit government. * * *

"We can have no sympathy with those who seek to seize the power of government to advance their own personal interests or ambition. We are the friends of peace, but we know that there can be no lasting or stable peace in such circumstances.

"As friends, therefore, we shall prefer those who act in the interest of peace and honor, who protect private rights and respect the restraints of constitutional provision."

We think that the principles enunciated in this speech will be generally approved, both in the States to which the declaration is addressed and in our own country. There is, in fact, no other legitimate basis for sustaining any position on our own part toward the Spanish-American governments. The President wisely indulges in no threats. That the legitimacy of a given government will be tested through its "protection of private rights", and that a distinctly unfavorable view will be entertained at Washington of those who "seize power to advance their own personal interests," are, however, plain and unmistakable declarations. The statement closes with this emphatic declaration:

"The United States has nothing to seek in Central and South America except the lasting interests of the peoples of the two continents, the security of governments intended for the people, and for no special group or interest, and the development of personal and trade relationships between the two continents which shall redound to the profit and advantage of both and interfere with the rights and liberties of neither."

We are inclined to think that this last statement will have excellent effect in the communities to which it is addressed, especially in removing or diminishing the rooted suspicions, prevalent in so many of those communities, that the United States is looking forward to territorial aggrandizement in Central or South America. However foolish such a presumption may have been, the fact remains that in many of those communities all of the actions by the United States have been thus interpreted. For that we doubtless have to blame largely the manner of bringing to a climax the Panama affair, the impression produced by which was so profound that all the subsequent official and personal efforts of Secretary Root could not remove it. To us in America President Wilson's words upon the subject merely renew assurance of the general policy pursued by his predecessors. They may impress the Spanish-American peoples differently, in so far as they have mistakenly supposed the purpose of Mr. Wilson's predecessors in the White House to have been other than that which he now declares. At any rate, it is well to have had so definite and clear a statement made, in exactly this form, at the outset of the new administration.

We are not so sanguine as to expect that the general policy outlined by President Wilson will smooth away all difficulties. Cases will repeatedly arise when the question as to which of two belligerent claimants, in one of these areas of political confusion, represents the consent of the governed and adherence of constitutional rights, will not be easy of solution. Frequently it will be found that neither does. In Nicaragua, three years ago, Estrada probably represented defence of popular rights and Zelaya, at least in form, was in power through consent of the governed. Did Madero represent both constitutional rights and the consent of the governed, and, if so, what should have been, or should to-day be, our attitude toward Huerta and Diaz? Perhaps the only possible rule for consistent action will be, first, to insist on protection of American citizens and property; second, to respect what is obviously a de facto government when such government has actually been established; but, third, to require that any government which on such a basis wins our formal recognition must conform to the republican and constitutional prin-

ciples clearly set forth in President Wilson's statement, under penalty of alienating the support of our Government if such legitimate policies are abandoned.

RAIL PRODUCTION AND THE ACTIVITY OF THE STEEL TRADE.

It has been observed in more recent years that the demand of the railroads for steel and its products is playing a much less important part in the general condition of the steel trade than was formerly the case. Time was when the fluctuations in railroad orders controlled absolutely the condition of the trade. If the railroads were enjoying prosperity and were buying freely of the many things needed in the conduct of their operations, the fact would be at once reflected in the great activity in the iron and steel industry, mills and furnaces being quickly crowded to their full capacity. Vice versa, if the railroads were depressed [and could buy only sparingly, the steel industry would pass through one of its numerous cycles of prostration. Of late years, however, the connection has been gradually disappearing. It has happened several times that trade revival of a most marked sort has been initiated in the steel industry with little or no help from the railroads—indeed at a time when the railroads, which in the past were reckoned as the largest single consumer of iron and steel and their products in the country, were still lagging far behind in their orders. The year 1912 was an occasion of this kind. The iron and steel trade had already gained great impetus in its upward course, as far as prices and volume of business is concerned, before the railroads began to place orders for equipment and for rails on an extensive scale.

As a matter of fact, the railroads did not act in this regard until compelled to do so under the stress of necessity. They have suffered so much as a result of hostile Governmental policies, and confidence in the stability of railroad investments has been so seriously disturbed thereby, that the managements found it necessary to proceed with the utmost caution in any steps that would involve an appeal to the investment and money markets. Thus it was that the roads during the early part of 1912 continued the course which they had previously pursued of placing orders only to supply their most present and urgent needs. The truth is they have not even now abandoned this cautious policy, because their situation has not at all improved and they find it exceedingly difficult to borrow for current needs on satisfactory terms. Nevertheless, as 1912 progressed, they were forced very materially to enlarge their orders, even though the money for the purpose could only be obtained on costly terms. This they were obliged to do, since it became certain that the demands upon their capacity as carriers would be on an extraordinary scale in view of the widening circle of business activity and the bounteous harvests reaped. It, accordingly, happened that in the last six or seven months of 1912 liberal orders from the railroads served still further to stimulate activity in the steel trade. But the initiative in the revival of the steel trade did not come from that source. Mills were crowded with business long before the rail-carriers began to extend their orders.

These remarks are suggested by the appearance of the statistics of rail production for the calendar year. These show an output of rails only moder-

ately larger than the relatively small output of 1911 and far below the product of the best previous year. In brief, the make of rails in 1912 reached 3,327,915 tons, against 2,822,790 tons in 1911, but as against 3,636,031 tons in 1910, 3,633,654 tons in 1907 and a maximum of 3,977,887 tons in 1906. In other words, while the make of rails in 1912 exceeded that of 1911 by 505,125 tons, it fell below that for the year preceding the panic in amount of 649,972 tons. Of course, more rails were turned out in the last six months of 1912 than in the first six months, but even on the basis of the make for the last half of 1912, the yearly rate falls much below the highest previous total. The statistics, it is proper to say, are now compiled by the Bureau of Statistics of the American Iron & Steel Institute, under the direction of William G. Gray, who for so many years assisted Mr. James M. Swank of the American Iron & Steel Association in the work. The fact is important as showing that the methods of preparing the statistics remain unchanged. For the first six months of 1912 the production of rails was last August reported at 1,466,565 tons. This leaves the output for the last six months 1,861,350 tons, which is at the rate of 3,722,700 tons a year and falls a quarter of a million tons below the 3,977,887 tons of rails produced in 1906, the year immediately before the 1907 panic. The significance of this comparison lies in the fact that it indicates that the rail production even during the last half of 1912 was on a restricted scale. In the interval since 1906 about 30,000 miles have been added to the railroad system of the country and yet the consumption of rails is on a smaller scale than in the earlier period, notwithstanding the railroads are supposed to have been buying very liberally.

Another fact is worth remembering. Not by any means all the rails made in 1912 went into domestic consumption. In face of the active home demand for rails the export movement of rails to foreign countries was maintained at the large figure of the previous year and even slightly further increased. This last means that our exports of rails in 1912 were the largest on record. In a word, the export shipments reached 446,473 tons in the late year and 420,874 tons in 1911. Allowing for a very small amount of rails imported (3,780 tons) the home consumption of rails was only 2,885,222 tons, which compares with 2,405,330 tons in 1911, but with no less than 3,654,794 tons in 1906. In brief, the home consumption of rails in 1912 was over $\frac{3}{4}$ of a million tons less than in 1906. In the following we furnish a comparative statement for the last six years, showing production, imports and exports and the home consumption of rails, and also how much of the product each year was made by each of the leading processes—that is the Bessemer process and the open-hearth process.

	1912.	1911.	1910.	1909.	1908.	1907.	1906.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bessemer	1,099,926	1,138,633	1,884,442	1,767,171	1,349,153	3,380,025	3,791,459
Open-hearth	2,105,144	1,676,923	1,751,359	1,256,674	571,791	252,704	186,413
Miscellan's	122,845	7,234	230	None	71	925	15
Tot. prod.	3,327,915	2,822,790	3,636,031	3,023,845	1,921,015	3,633,654	3,977,887
Imports	3,780	3,414	7,861	1,542	1,719	3,752	4,943
	3,331,695	2,826,204	3,643,892	3,025,387	1,922,734	3,637,406	3,982,830
Exports	446,473	420,874	353,180	299,540	196,510	338,906	328,036
Home con.	2,885,222	2,405,330	3,290,712	2,725,847	1,726,224	3,298,500	3,654,794

In the make by the different processes the feature is the falling off in recent years in the Bessemer product. A trifle more Bessemer rails was made in 1912 than in 1911, but only a trifle more, the amount being 1,099,926 tons for 1912 and 1,053,420 tons for

1911. As a matter of fact, the Bessemer make of rails in 1912 was less than thirty years before, in 1882. On the other hand, open-hearth rails established another new record, greatly in advance of anything reached before. It was only in 1911 that the open-hearth rail product for the first time surpassed the Bessemer product. In 1912 open-hearth rails so far advanced their lead that twice as much was made as of Bessemer rails. The open-hearth product was 2,105,144 tons and the Bessemer rails 1,099,926 tons. From this the reader will get an idea of the marvelous rapidity with which the railroads have been turning from Bessemer rails to open-hearth rails.

Up to within a very few years, as we have pointed out on previous occasions, nothing but Bessemer rails were made. As lately as the calendar year 1902—that is only a decade ago—the total product of open-hearth rails in the United States was no more than 6,029 tons. From this to the 2,105,144 tons of open-hearth rails produced in 1912 represents prodigious strides. Whether the Bessemer rail has been permanently relegated to second place remains for the future to determine. There is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses an advantage because of the fact that open-hearth steel contains a smaller percentage of phosphorus than Bessemer steel. It is argued from this that as a consequence rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. The one fact established by the statistics is that railroad officials continue to show a decided preference for it.

LARGE FARM RESERVES OF CEREALS.

The report on the reserves of cereals in farmers' hands in the United States on March 1 1913, issued by the Department of Agriculture on Monday last, shows that stocks so held at that date were very much larger than at the same date of any recent year. It would seem to follow that we have an abundant supply to meet the probable requirements prior to the movement of the next crop. While this is in line with general expectations on the whole, it is to be noted, nevertheless, that the quantity of oats disclosed as on hand exceeds all private estimates.

Of wheat the amount in farmers' hands March 1 is placed at about 21.4% of the 1912 crop, or 156,483,000 bushels, with the reserves in such States as Iowa, Minnesota and Wisconsin approximating one-third of the yield. This year's holdings are $36\frac{1}{2}$ million bushels greater than at the corresponding time in 1912. A very large total of corn on hand is revealed, a situation due not only to the great yield of last year but, in an important measure also, to the open character of the past winter, which served to reduce farm consumptive requirements. The amount of corn reported on farms March 1 this year, stated at approximately 41.3% of the 1912 product, was about 1,289,655,000 bushels. This contrasts with only 884 million bushels a year ago, 1,165 millions in 1911 and 977 $\frac{1}{2}$ millions in 1910. With the exception of 1907, when the March 1 stock reached 1,298 million bushels, the current total is the heaviest on record.

Reserves of oats, likewise, are of very large amount, the mildness of the winter, as in the case of corn, as well as the largeness of the growth of 1912, being chiefly responsible for the result. The March 1 holdings are placed at 604,216,000 bushels, or 42.6% of last year's crop, as against 289,988,000 bushels a year ago, 442 $\frac{5}{8}$ millions in 1911 and 365 $\frac{1}{2}$ millions in 1910. Of barley farmers held on March 1 about 62,283,000 bushels, or 27.8% of the 1912 record crop, whereas a year ago the amount held was only 24 $\frac{3}{4}$ million bushels and in 1911 some 33 $\frac{1}{2}$ millions.

The foregoing remarks apply, of course, only to the stocks of grain held in farmers', or first, hands at the date mentioned, not including the visible supplies at reported points of accumulation, which are greater than last year, and the amounts in country elevators, &c., which it is to be presumed are heavier than usual. Consequently it is a practically safe assumption that the combined stock of grain in the country available for use is the greatest on record for the date covered.

With the mind set at rest on this subject of available supplies, attention not unnaturally turns to the present status of the winter-wheat crop. The planting of last fall, according to the Department of Agriculture, covered an area 2.5% less than in the previous year, and nothing further of an official nature about the crop will be promulgated until early next month. Reliable private advices are available, however, and they indicate a quite satisfactory current outlook. The plant seems to have had, over much the greater part of the seeded area, ample snow covering to protect it from the freezing weather, and no specially mentionable complaints of unfavorable developments have been received. The "Cincinnati Price Current" remarks that recently there has been considerable precipitation in the form of snow throughout the winter-wheat territory that has relieved, in a measure, the drought condition and given protection against that thawing and freezing condition that is often disastrous to the wintering of the wheat plant. So far, therefore, as it is now possible to judge, the winter-wheat crop is in good condition, says the "Price Current," with slightly unfavorable reports from Iowa and South Dakota, where the acreage is not extensive.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

We have an extraordinarily favorable statement of railroad earnings, gross and net, for the month of January. But not too much significance should be attached to the large gains disclosed. If in magnitude and ratio the improvement is of unusual proportions, on the other hand the conditions responsible for the results were also unusual. One of the chief reasons for the noteworthy betterment of both gross and net is found in the striking difference in the weather conditions in the two years. In 1912 the winter was one of exceptional severity, particularly in the intensity of the cold experienced; this had the effect at once of reducing gross earnings and of running up expenses to an extraordinary degree, the two combined producing losses of tremendous extent. Contrariwise, the winter the present year was one of the very mildest on record, both in the absence of any serious or general impeding snowfalls and in the almost complete freedom from very low

temperatures. Thus, the contrast arising out of difference in weather conditions was marked beyond the ordinary. When to this we add the further fact that trade and industry all over the country were in a state of great activity and that the railroads had a grain movement of prodigious size as a result of the unsurpassed harvests of 1912, we have all the elements going to produce highly favorable statements of earnings. No repetition, however, of January's exceptional improvement in earnings should be looked for in subsequent months, for these subsequent months will have no such advantages in the way of differences in weather conditions as did January.

That the weather the present year has been mild almost beyond recall is, of course, within the knowledge of everyone. As to the weather last year, it is only necessary to remind the reader that in this city the average temperature in January 1912 was the lowest with a single exception (1893) in the forty-two Januaries during which the Government Weather Bureau had kept the records up to that time, while in Chicago the month was the coldest without any exception. Many of the Western roads found it difficult to keep up steam in the locomotive engines, and outdoor work in connection with the running of the trains was more or less interfered with by the intensity of the cold. As a consequence, many of the separate roads suffered losses in net earnings which for amount have had few parallels.

Following such results and such conditions last year the improvement the present year was bound to be extremely marked. Stated in brief, our tabulations show a gain in gross earnings of no less than \$38,128,677, or 18.28%, and a gain of \$18,781,777, or 41.28% in net earnings. The extent and ratio of these gains reveals very clearly the unusual character of the conditions that prevailed. It is almost superfluous to add that the gains come from all sections of the country and from all classes of roads. In individual cases net earnings the present year are double what they were last year.

		Inc. (+) or Dec. (-).	
		Amount.	%
January (441 roads —	1913.	1912.	
Miles of road.....	235,607	232,179	+3,428 1.47
Gross earnings.....	\$246,663,737	\$208,535,060	+\$38,128,677 18.28
Operating expenses.....	182,386,573	163,039,673	+19,346,900 11.87
Net earnings.....	\$64,277,164	\$45,495,387	+\$18,781,777 41.28

From what has already been said, it is manifest that this year's large gains are in part a recovery of what was lost in January last year. In particular this is true of the net. Speaking of the roads as a whole, our compilation last year, covering 237,888 miles of road, showed a decrease of \$2,440,307 in gross, or 1.14%, and a decrease of \$7,019,714 in the net earnings, or 13.25%. The showing was unfavorable, too, in January of the previous year, namely 1911, inasmuch as, though there was a gain in the gross, it was very small, reaching only \$4,248,770, while in the net earnings there was an actual loss of \$3,483,309. In 1910 a gain of \$27,776,971 in gross yielded an addition of only \$6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	-3,550,030	14,277,924	15,394,495	-1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	24,043,886	32,139,525	-8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,587	-11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,057,017	210,808,247	+4,248,770	53,890,659	57,373,968	-3,483,309
1912	210,704,771	213,145,078	-2,440,307	45,940,706	52,960,420	-7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607.

As far as the separate roads are concerned, the list of gains is an extensive one, and they are large in both gross and net. The Eastern roads share with the Western roads in the magnitude of the increases, but in ratio the gains on Western roads are much the heaviest. This is due to the fact that last year the great East and West trunk lines between Chicago and the seaboard were able to make relatively good exhibits, in part because net earnings at least had suffered heavy decreases in the year preceding. A few other roads then also presented satisfactory returns—the Great Northern, for instance, reporting \$520,574 increase in gross and \$462,546 increase in net. Barring a few such exceptions, most of the larger systems at that time sustained heavy losses, more particularly in net. The Harriman roads were the worst sufferers at that time, because in addition to the other drawbacks they were still feeling the effects of a shopmen's strike. As illustrating the nature and the extent of the losses then sustained, we may mention that the Illinois Central fell \$1,151,393 behind in gross and \$1,747,838 in net, the Union Pacific \$539,092 behind in gross and \$740,856 in net, the Southern Pacific \$47,800 behind in gross and \$249,716 in net and the Yazoo & Mississippi Valley \$232,556 in gross and \$370,539 in net. Other Western roads were very hard hit by the unfavorable weather conditions prevailing last year. Thus the Rock Island had \$623,417 loss in gross and \$541,859 in net, the Chicago & North Western \$533,379 loss in gross and \$794,505 in net, the Northern Pacific \$336,244 loss in gross and \$300,933 in net and the Atchison \$200,306 loss in gross and \$145,887 in net.

This year's gains are in sharp contrast with these heavy losses last year. For instance, the Illinois Central now has \$1,130,520 increase in gross and \$1,139,696 increase in net, the Union Pacific \$958,756 increase in gross and \$481,453 in net, the Southern Pacific \$522,159 increase in gross but \$8,530 decrease in net. The Chicago & North Western this time adds \$1,514,738 to gross and \$1,270,300 to net, the Atchison \$1,525,689 to gross and \$527,591 to net, the Burlington & Quincy \$1,114,087 to gross and \$889,448 to net, the Milwaukee & St. Paul \$2,095,565 to gross and \$1,408,349 to net, the Great Northern \$784,093 to gross and \$364,636 to net and the Missouri Pacific \$1,046,065 to gross and \$482,638 to net.

With reference to the Eastern trunk lines, these had moderate gains last year, which are followed by very large gains the present year. The Pennsylvania Railroad on the lines directly operated both East and West of Pittsburgh reports \$3,696,687 improvement in gross and \$1,128,505 improvement in

net. The Baltimore & Ohio has \$1,833,882 increase in gross and \$801,786 increase in net, while the New York Central has swelled its gross by \$890,862 and its net by \$555,281. This last, however, covers simply the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$3,887,974 in gross and of \$2,000,324 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. There are no losses for this amount in the case of the gross and only two in the case of the net, namely the New Haven road and the Boston & Maine.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania	\$3,696,687	Pitts & Lake Erie	\$369,391
Chicago Milw & St Paul	2,095,565	Wabash	364,655
Baltimore & Ohio	1,833,882	Seaboard Air Line	355,037
Atch Topeka & Santa Fe	1,525,689	Chesapeake & Ohio	345,285
Chicago & North Western	1,514,738	Elgin Joliet & Eastern	329,674
Northern Pacific	1,315,645	Chicago Great Western	260,040
Illinois Central	1,130,520	Pere Marquette	257,994
Chicago Burl & Quincy	1,114,087	New York Chic & St L	233,982
Missouri Pacific	1,046,065	Chic St Paul Minn & O	229,148
Lake Shore & Mich So	1,031,215	Phila Balto & Wash	198,700
Union Pacific	958,756	Spokane Port & Seattle	198,319
N Y Central	890,862	Kansas City Southern	195,917
Norfolk & Western	885,308	St Louis Southwestern	193,888
Great Northern	784,093	Virginian	191,080
Southern	695,462	Central of New Jersey	186,849
Philadelphia & Reading	687,005	Bessemer & Lake Erie	174,209
Louisville & Nashville	682,033	Chicago & Alton	173,603
Erie	676,578	N Y Chicago & St Louis	164,566
Minneapolis St P & S S M	670,176	Mobile & Ohio	153,976
N Y New Hav & Hartf	559,895	Cinc New Ori & Tex Pac	152,714
Southern Pacific	522,159	San Pedro Los Ang & S L	149,131
Atlantic Coast Line	514,648	Chicago & Eastern Ill	137,975
Michigan Central	512,483	Denver & Rio Grande	127,766
Lehigh Valley	528,310	Western Maryland	125,777
Delaware Lacka & West	519,973	Yazoo & Miss Valley	124,529
Cleve Cinc Chic & St L	483,336	Colorado & Southern	113,551
Boston & Maine	477,382	Vandalia	101,114
St Louis & San Fran	465,257		
Missouri Kansas & Texas	401,203	Representing 57 roads	
Delaware & Hudson	383,012	in our compilation	\$34,210,994

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,887,974.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,911,298 increase and the Western lines \$1,785,389 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$4,565,805.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Chicago Milw & St Paul	\$1,408,349	Cleve Cinc Chic & St L	\$227,912
Chicago & North Western	1,270,300	Missouri Kansas & Texas	\$205,977
Illinois Central	1,139,696	Kansas City Southern	201,305
Pennsylvania	1,128,505	Elgin Joliet & Eastern	191,308
Chicago Burl & Quincy	889,448	San Pedro Los Ang & S L	179,914
Northern Pacific	819,151	Louisville & Nashville	176,293
Baltimore & Ohio	801,786	Spokane Port & Seattle	159,472
Norfolk & Western	805,428	Yazoo & Miss Valley	157,161
N Y Central & Hud Riv	855,281	Lehigh Valley	156,307
Lake Shore & Mich So	548,446	Chicago St Paul Minn & O	144,303
Atch Topeka & Santa Fe	527,591	Bessemer & Lake Erie	121,086
Erie	498,632	Virginian	117,930
Missouri Pacific	482,638	Southern	111,837
Union Pacific	481,453	N Y Chic & St Louis	111,465
Philadelphia & Reading	480,500	Cinc N O & Tex Pac	108,080
Great Northern	364,636		
Minneapolis St P & S S M	356,247	Representing 40 roads	
Atlantic Coast Line	356,178	in our compilation	\$17,109,913
Delaware Lacka & West	349,491		
St Louis & San Fran	326,189		
Seaboard Air Line	286,788	N Y New Haven & Hartf	\$238,887
Pittsburgh & Lake Erie	269,335	Boston & Maine	128,703
Delaware & Hudson	267,669		
Pere Marquette	264,182	Representing 2 roads in	
Chicago Great Western	261,644	our compilation	\$367,590

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,000,324.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$750,027 increase and the Western lines \$378,478 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,623,280.

When the roads are arranged in groups or geographical divisions, the widespread nature of the improvement and its striking character become very manifest. Every division records improvement in the gross, some in very noteworthy ratios, while all the divisions also record gain in the net, with the single exception of the New England group, where there is a small loss in net because of the large expense and diminished net earnings of the Boston & Maine and the New Haven. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
	1913.	1912.	Inc. (+) or Dec. (-).	%
January—				
Group 1 (17 roads), New England..	11,354,061	10,165,513	+1,188,548	11.70
Group 2 (81 roads), East & Middle..	61,589,726	52,868,093	+8,721,633	16.62
Group 3 (63 roads), Middle West..	35,387,574	29,197,255	+6,190,319	21.20
Groups 4 & 5 (78 rds.), Southern..	34,269,319	29,325,794	+4,943,525	16.86
Groups 6 & 7 (67 rds.), Northwest..	51,760,194	41,054,103	+10,706,091	26.06
Groups 8 & 9 (93 rds.), Southwest..	38,662,210	33,568,854	+5,093,356	15.17
Group 10 (42 rds.), Pacific Coast..	13,640,653	12,355,448	+1,285,205	10.40
Total (441 roads).....	246,663,737	208,535,060	+38,128,677	18.28
Mileage				
	1913.	1912.		
Group No. 1.....	7,821	7,815	1,968,185	2,290,133
Group No. 2.....	26,271	26,253	16,399,726	11,859,560
Group No. 3.....	25,706	25,534	8,020,574	5,744,817
Groups Nos. 4 & 5.....	39,762	39,195	9,756,446	7,378,659
Groups Nos. 6 & 7.....	65,149	63,966	14,679,364	7,376,243
Groups Nos. 8 & 9.....	53,607	52,498	9,265,373	7,206,638
Group No. 10.....	17,291	16,918	4,187,496	3,639,337
Total.....	235,607	232,179	64,277,164	45,495,387
				+18,781,777
				41.28

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In the previous article we have dealt with the completed tabulations of railroad earnings, both gross and net, for the month of January, and have pointed out that the tabulations for subsequent months are not likely to show improvement to anywhere near the same extent, inasmuch as there will be no such striking contrast in the weather conditions between 1913 and 1912 as existed in that month. These remarks find confirmation in the early statements that have thus far come to hand for the month of February; these statements cover simply the gross earnings, since it is far too early yet to have any figures of net. These early returns, which embrace altogether 48 roads, comprising an aggregate of 88,333 miles of line, including three Canadian systems, show only \$3,440,529 gain over February last year, or no more than 5.56%. Moreover, of this gain \$1,481,820 is contributed by the three Canadian roads referred to, namely the Canadian Pacific, the Grand Trunk and the Canadian Northern, leaving only \$1,958,709 gain for the roads in the United States or only 4.03%. The diminutive character of the improvement attracts the more notice in view of the fact that many of the roads represented in these early returns are Western grain-carrying roads and the Western grain movement the present year was of huge magnitude. As against this advantage, however, to the Western roads, the Southern roads, which form the other class of roads most largely represented in our early statements, suffered a very severe shrinkage in their cotton traffic, and all the roads everywhere suffered a distinct disadvantage in the fact that February the present year had one day less than the same month last year, when the month contained 29 days by reason of its being a leap year. As against the \$3,440,529 increase, or 5.56%, shown in our present early statement for February, the gain by the early statement for the month of January, comprising substantially the same roads was \$9,913,520, or 17.44%, and the gain for the month of December was \$7,691,470, or 11.15%.

As modifying unfavorable conclusions, it should be remembered that for February we are not comparing with diminished earnings last year. The extra

day which the month then contained (it being a leap year, as already stated) was itself an important element in producing good comparisons between 1912 and 1911, besides which the grain movement in the West and the cotton movement in the South both ran considerably heavier than in the earlier year. Thus it happened that our early statement for February 1912 showed \$6,221,900 increase in gross or 11.32%. The year before, however (1911), the total registered only a slight increase, and if the Canadian roads had been excluded the increase then would have been of mere trifling extent. Prior to 1911, of course, the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897:

February.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preceding.	Incr'se.	Year Given.	Year Preceding.		
Year. Roads	Miles.	Miles.	%	\$	\$	\$	%
1897.. 125	91,864	91,177	0.86	33,393,769	34,087,463	-693,694	2.03
1898.. 126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899.. 118	92,273	91,211	1.16	37,059,046	37,580,536	-521,490	1.38
1900.. 103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901.. 105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902.. 92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903.. 78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904.. 67	82,882	80,691	2.71	45,889,825	46,032,562	-142,737	0.31
1905.. 61	82,193	80,429	2.19	43,651,281	44,914,739	-1,263,458	2.81
1906.. 58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907.. 67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908.. 59	84,405	83,328	1.29	47,582,490	53,289,074	-5,706,584	10.71
1909.. 53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
1910.. 49	82,149	80,622	1.89	52,393,827	46,357,018	+6,036,809	13.02
1911.. 51	88,651	86,351	2.66	56,078,284	55,363,388	+714,896	1.57
1912.. 50	87,783	86,159	2.00	61,178,619	54,956,719	+6,221,900	11.32
1913.. 48	88,333	86,054	2.58	65,275,208	61,834,679	+3,440,529	5.56
Jan. 1 to Feb. 28—							
1897.. 125	91,864	91,177	0.86	67,321,230	70,779,471	-3,458,241	4.88
1898.. 125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899.. 117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900.. 102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901.. 104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902.. 92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903.. 78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904.. 67	82,882	80,691	2.71	94,786,428	96,803,491	-2,017,065	2.08
1905.. 60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906.. 57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907.. 67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908.. 59	84,405	83,328	1.29	99,975,812	110,477,618	-10,501,806	9.51
1909.. 53	81,871	80,308	1.29	101,458,518	95,122,719	+6,335,799	6.66
1910.. 49	82,149	80,622	1.89	108,400,071	94,482,570	+13,917,501	14.73
1911.. 51	88,651	86,351	2.66	116,017,536	113,504,641	+2,512,895	2.21
1912.. 50	87,783	86,159	2.00	119,646,338	112,969,100	+6,677,238	5.66
1913.. 48	88,333	86,054	2.58	134,937,855	120,187,874	+14,749,981	12.27

Note.—We do not include the Mexican roads in any of the years.

We have spoken above of the falling off in the cotton movement. This, however, applies only to the movement at the Southern outports. The shipments overland by the various rail routes were heavier, aggregating 412,597 bales in February 1913, against only 244,580 bales in 1912 and but 147,878 bales in 1911. At the Southern outports there was a shrinkage of prodigious extent, the receipts in 1913 aggregating no more than 468,381 bales, against 1,244,629 bales in 1912 and 517,027 bales in 1911, as appears by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1913, 1912 AND 1911.

Ports.	February.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....bales..	215,015	349,234	159,077	529,008	824,501	433,916
Texas City, &c.....	58,394	92,446	77,316	172,261	218,438	225,198
New Orleans.....	76,257	222,546	122,658	192,547	470,296	351,747
Mobile.....	8,159	44,232	10,740	19,433	102,981	37,099
Pensacola, &c.....	7,832	50,397	30,331	21,350	108,755	60,579
Savannah.....	46,452	241,757	54,793	117,365	503,009	189,418
Brunswick.....	7,650	65,670	11,598	25,550	101,910	47,676
Charleston.....	3,468	47,874	11,575	10,587	74,863	23,681
Georgetown, &c.....	105	-----	99	105	-----	332
Wilmington.....	9,150	49,881	11,841	18,451	111,363	48,833
Norfolk.....	25,459	75,649	26,999	53,893	148,394	74,143
Newport News, &c.....	10,440	4,943	-----	33,826	7,000	1,064
Total.....	468,381	1,244,629	517,027	1,194,376	2,671,510	1,493,686

The Western grain movement, favored by good weather and large crops, was of prodigious magnitude and far surpassed that of either of the two previous years. All the leading cereals were distinguished in the same way. Of wheat the receipts

for the four weeks ending March 1 in 1913 were 20,567,000 bushels, against only 12,726,255 bushels in the corresponding four weeks of last year; of corn, 34,970,000 bushels, against 26,705,255 bushels; of oats, 17,514,000 bushels, against 12,591,744; of barley, 8,671,000 bushels, against 3,739,086 bushels, and of rye, 960,000, against 558,972 bushels. Combining the five cereals, aggregate deliveries in the four weeks of 1913 were no less than 82,682,000 bushels, against only 56,321,711 bushels in 1912 and but 37,737,322 bushels in 1911. We now furnish the details of the Western grain movement in our customary form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Mch. 1—	Flour. (bbls.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—					
1913.....	668,000	21,202,000	8,992,000	3,368,000	221,000
1912.....	591,741	13,993,300	6,836,100	1,362,500	199,000
Minneapolis—					
1913.....	105,000	1,669,000	1,059,000	2,270,000	284,000
1912.....	122,600	1,711,000	963,000	1,109,000	203,500
Louis—					
1913.....	236,000	3,226,000	2,040,000	216,000	16,000
1912.....	240,220	2,991,600	1,396,000	12,800	3,300
St. Louis—					
1913.....	73,000	579,000	333,000	-----	-----
1912.....	299,000	452,600	254,550	-----	1,000
Detroit—					
1913.....	28,000	336,000	280,000	-----	-----
1912.....	19,891	360,944	138,854	-----	-----
Cleveland—					
1913.....	41,000	377,000	455,000	18,000	-----
1912.....	2,943	130,315	172,774	1,630	1,000
Peoria—					
1913.....	196,000	2,941,000	814,000	277,000	61,000
1912.....	178,300	2,222,116	504,575	192,400	28,070
Duluth—					
1913.....	20,000	143,000	243,000	39,000	-----
1912.....	45,550	304,591	18,976	15,142	-----
Minneapolis—					
1913.....	8,345,000	691,000	1,278,000	2,279,000	339,000
1912.....	7,400,830	911,480	1,405,700	1,041,780	107,960
Kansas City—					
1913.....	1,900,000	1,735,000	700,000	-----	-----
1912.....	1,503,600	3,931,900	615,600	-----	-----
Omaha—					
1913.....	1,557,000	2,195,000	1,420,000	-----	-----
1912.....	-----	-----	-----	-----	-----
Total of All—					
1913.....	1,294,000	20,567,000	34,970,000	17,514,000	8,671,000
1912.....	1,201,247	12,726,255	26,705,255	12,591,744	3,739,086
1911.....	-----	-----	-----	-----	558,972

As far as the separate roads are concerned, there are some important decreases on this occasion, but they seem to be almost entirely ascribable to the great shrinkage in the cotton movement; thus the Central of Georgia falls 132,400 behind, the Chicago & Alton \$118,724 behind, the Texas & Pacific \$93,256 behind and the International Great Northern \$42,000 behind, all being Southern roads except the Alton. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Canadian Pacific.....	\$783,000	Southern Ry.....	\$64,064
Grand Trunk.....	503,520	Colorado & Southern.....	55,548
Great Northern.....	258,817	Buffalo Roch & Pittsb....	52,664
Missouri Kansas & Texas.....	239,717	Mobile & Ohio.....	46,703
Wabash.....	229,049	Chicago Great Western.....	42,384
Canadian Northern.....	195,300	Norfolk Southern.....	31,613
Chesapeake & Ohio.....	180,021		
Minneapolis & St. Louis.....	168,728	Representing 24 roads	
Louisville & Nashville.....	126,532	in our compilation.....	\$3,805,439
Seaboard Air Line.....	112,046		
Illinois Central.....	111,993		
Denver & Rio Grande.....	101,800	Decreases.	
Cinc New Or & Tex Pac.....	101,652	Central of Georgia.....	\$132,400
Missouri Pacific.....	88,000	Chicago & Alton.....	118,724
Western Pacific.....	87,142	Texas & Pacific.....	93,256
Yazoo & Miss Valley.....	83,506	Internat'l & Great North'n	42,000
Toledo St. Louis & West.....	76,640		
St. Louis Southwestern.....	65,000	Representing 4 roads in	
		our compilation.....	\$386,380

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHWESTERN GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Colorado & South	1,110,086	1,054,538	1,001,559	1,293,325	1,168,986	1,083,455
Denver & Rio Gr	1,686,200	1,584,400	1,445,736	1,681,881	1,340,473	1,223,008
Int & Gt North.	790,000	832,000	652,969	637,198	622,826	503,390
Mo Kans & Tex. a	2,424,205	2,184,488	2,229,683	1,921,341	1,859,992	1,668,914
Missouri Pacific.	4,501,000	4,413,000	3,933,895	4,111,208	3,559,885	2,944,038
St. Louis & So W.	1,073,000	1,008,000	936,079	840,735	830,447	686,327
Texas & Pacific..	1,278,689	1,371,945	1,159,412	1,185,533	1,090,438	1,122,999
Total	12,863,180	12,448,371	11,359,333	11,671,221	10,473,047	9,232,131

a Includes Texas Central in 1913, 1912, 1911 and 1910 and Wichita Falls Lines from Nov. 1 1912.

EARNINGS OF SOUTHERN GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Alabama Gt Sou.	412,944	385,305	378,378	329,195	281,813	243,391
Ala N O & T P.	-----	-----	-----	-----	-----	-----
New Or & N E.	330,479	334,589	297,472	291,423	256,719	206,679
Ala & Vicksburg	143,852	140,141	138,310	132,763	120,134	113,362
Vicks Shrev & P	133,478	128,979	112,404	114,889	111,205	113,138
Cent of Georgia.	1,090,100	1,222,500	1,119,929	1,018,174	929,761	921,768
Ches & Ohio. c.	2,846,040	2,666,019	2,409,195	2,387,680	1,874,035	1,575,574
Cinc N O & T P.	882,733	781,081	759,004	720,991	595,700	515,202
Louisv & Nash. b	4,813,575	4,687,043	4,151,881	4,115,839	3,518,846	3,253,872
Mobile & Ohio..	955,296	908,593	843,088	810,560	795,560	669,190
Seab'd Air Line.	2,082,502	1,970,456	1,965,195	1,741,086	1,564,666	1,289,293
Southern Ry....	5,231,100	5,167,036	4,793,156	4,417,369	4,062,233	3,663,021
Yazoo & Miss Val	867,369	783,863	911,320	763,383	826,631	844,456
Total	19,789,468	19,174,605	17,879,332	16,843,352	14,937,303	13,408,946

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	9,526,000	8,743,000	6,375,576	5,992,052	4,966,208	4,129,044
Chicago & Alton.	1,049,480	1,168,204	1,036,996	1,013,971	916,386	883,537
Chic Gt West*..	1,043,784	1,001,400	957,877	956,717	757,534	551,958
Dul So Sh & Atl.	237,564	218,915	190,805	213,703	195,621	186,934
Great Northern.	4,581,109	4,322,292	3,572,001	3,873,315	3,212,152	2,811,711
Minneapolis & St L	754,457	585,729	629,611	321,093	258,632	252,547
Iowa Central..	-----	-----	-----	250,906	223,838	218,129
Total	17,192,394	16,039,540	12,762,866	12,621,757	10,530,371	9,033,860

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	897,227	844,563	644,342	655,634	470,759	466,589
Chic Ind & Lou.	484,073	493,348	433,564	424,666	355,778	317,370
Grand Trunk....	-----	-----	-----	-----	-----	-----
Gr Trunk West..	3,763,463	3,259,943	3,103,166	2,965,729	2,529,471	2,357,767
Det G H & Mil	-----	-----	-----	-----	-----	-----
Canada Atl.....	-----	-----	-----	-----	-----	-----
Illinois Cent. c.	4,854,573	4,742,580	4,832,222	4,529,768	4,547,457	4,389,470
Tol Peo & West..	102,465	109,832	100,972	100,786	81,946	94,726
St L & West.....	360,077	283,437	266,432	267,328	238,701	263,602
Wabash.....	2,260,062	2,031,013	2,091,079	2,176,372	1,865,112	1,791,437
Total	12,721,920	11,764,716	11,470,777	11,120,283	10,089,224	9,680,961

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement, comprising all the roads that have thus far furnished returns for February.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (—).	1913.	1912.
	\$	\$	\$		
Alabama Great South	412,944	385,305	+27,639	309	309
Ala N O & Texas P—					
New Or & Nor E—	330,479	334,589	—4,110	195	195
Alabama & Vicksb—	143,852	140,141	+3,711	142	142
Vicks Shreve & Pac	133,478	128,979	+4,499	171	171
Ann Arbor—	156,405	170,918	—14,513	292	292
Bellefonte Central—	6,450	5,674	+776	27	27
Buffalo Roch & Pittsb	897,227	844,563	+52,664	573	573
Canadian Northern—	1,398,700	1,203,400	+195,300	4,297	3,891
Canadian Pacific—	9,526,000	8,743,000	+783,000	11,458	10,832
Central of Georgia—	1,090,100	1,222,500	—132,400	1,915	1,915
Chesapeake & Ohio—	2,846,040	2,666,019	+180,021	2,324	2,280
Chicago & Alton—	1,049,480	1,168,204	—118,724	1,026	1,026
Chicago Great West—	1,043,784	1,001,400	+42,384	1,498	1,496
Chicago Ind & Louisv	484,073	493,348	—9,275	616	616
Cin N O & Texas Pac	882,733	781,081	+101,652	336	336
Colorado & Southern—	1,110,086	1,054,538	+55,548	1,813	1,793
Denver & Rio Grande	1,686,200	1,584,400	+101,800	2,598	2,555
Western Pacific—	413,800	326,658	+87,142	937	937
Detroit & Mackinac—	87,421	87,121	+300	411	358
Dul Sou Shore & Atl—	237,564	218,915	+18,649	625	616
Georgia South & Fla—	217,504	210,534	+6,970	395	395
Grand Trk of Canada					
Grand Trk West—	3,763,463	3,259,943	+503,520	4,533	4,524
Det Gr Hav & Mil					
Canada Atlantic—					
Great Northern—	4,581,109	4,322,292	+258,817	7,712	7,345
Illinois Central—	4,854,573	4,742,580	+111,993	4,763	4,763
Internat & Great Nor	790,000	832,000	—42,000	1,160	1,160
Louisville & Nashville	4,813,575	4,687,043	+126,532	4,919	4,705
Macon & Birmingham	12,215	15,154	—2,939	105	105
Mineral Range—	60,608	68,959	—8,351	127	127
Minneapolis & St Louis—					
Iowa Central—	754,457	585,729	+168,728	1,585	1,585
Missouri Kan & Tex. a	2,424,205	2,184,488	+239,717	3,817	3,399
Missouri Pacific—	4,501,000	4,413,000	+88,000	7,233	7,233
Mobile & Ohio—	955,296	908,593	+46,703	1,114	1,114
Nevada-Cal-Oregon—	21,653	21,644	+9	238	238
Norfolk Southern—	278,290	246,677	+31,613	608	608
Rio Grande Southern—	46,080	42,296	+3,784	180	180
St Louis Southwestern	1,073,000	1,008,000	+65,000	1,609	1,514
Seaboard Air Line—	2,082,502	1,970,456	+112,046	3,070	3,046
Southern Railway—	5,231,100	5,167,036	+64,064	7,036	7,089
Tenn Alabama & Ga—	9,100	7,412	+1,688	95	95
Texas & Pacific—	1,278,689	1,371,945	—93,256	1,885	1,885
Toledo Peoria & West	102,465	109,832	—7,367	247	247
Toledo St L & West—	360,077	283,437	+76,640	451	451
Wabash—	2,260,062	2,031,013	+229,049	2,514	2,514
Yazoo & Miss Valley—	867,369	783,863	+83,506	1,374	1,372
Total (48 roads)—	65,275,208	61,834,679	+3,440,529	88,333	86,054
Net increase (5.56%)—					
Mexican Roads (not in Interoceanic of Mex—	577,649	734,491	—156,842	1,031	1,035
Mexican Railway—	450,900	453,400	—74,500	395	361
National Rys of Mex x	4,213,685	4,604,383	—390,698	6,135	6,001

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 30 shares, of which 20 shares were sold at the Stock Exchange and 10 shares at auction. Thirty shares of trust company stock were also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*20	Commerce, Nat. Bank of	190	190	190	Mar. 1913—190
10	Reserve Bank, Nat.	93	93	93	May 1912—92
TRUST COMPANY—New York.					
30	Hudson Trust Co.	137	137	137	June 1912—140%

* Sold at the Stock Exchange.

—John Skelton Williams of Richmond was nominated on the 13th inst. by President Wilson as Assistant Secretary of the United States Treasury, to succeed Robert O. Bailey. Robert W. Wooley has also been selected as an Assistant Secretary of the Treasury, to succeed Sherman Allen, in charge of the miscellaneous bureaus of the Treasury. Mr. Williams is one of the best known bankers in the South; besides being a member of the banking firm of John L. Williams & Sons, he is President of the Richmond Trust and Savings Company, and was formerly President of the Bank of Richmond before it was taken over by the National Bank of Virginia in 1910; he was also Vice-President of the latter, until its merger last August with the First National Bank of Richmond. Mr. Williams' name is also inseparably linked with the Seaboard Air Line Ry., of which he was for many years President.

—The nominations of Franklin D. Roosevelt of New York, to be Assistant Secretary of the Navy, and Edwin F. Sweet, of Grand Rapids, to be Assistant Secretary of Commerce, were also sent to the Senate by President Wilson on Thursday.

—Senator James P. Clarke of Arkansas was nominated on the 7th inst. by the Democratic caucus as President pro tem of the Senate, and elected to the office on Thursday by a vote of 41 against 18 for Senator Jacob M. Gallinger, the nominee of the Republican caucus. The Democratic caucus nominated Senator Clarke by a vote of 27 to 14 over Senator Augustus O. Bacon, who during the last session alternated in the post with Senator Gallinger. Senator Bacon's defeat created no little surprise, to himself perhaps most of all, since he was unaware that there was another candidate in the field until Senator Clarke's nomination was offered by Senator O'Gorman of New York. Senator Bacon was nominated by Senator Hoke Smith of Georgia.

—The resignation of Solicitor-General William M. Bullitt of the Department of Justice at Washington, to take effect on the 11th inst., was accepted by President Wilson on the 6th.

—John H. Marble of California was named by President Wilson on the 5th inst. as a member of the Inter-State Commerce Commission to succeed Franklin K. McLane, who has become Secretary of the Interior. The Senate confirmed the nomination on the 10th. The renomination as a member of the Commission of Edgar E. Clark was also submitted with the name of Mr. Marble, and was confirmed by the Senate on the 5th inst. Commissioner Clark's term expired on Dec. 31. He was renominated by President Taft, but the Democrats succeeded in delaying the confirmation. Mr. Clark has been made Chairman of the Commission.

—The Naval Appropriation Bill, providing for only one battleship, was signed by President Taft on the 4th inst. Provision for a single battleship was made in the bill as it passed the House of Representatives on Feb. 26; two battleships, however, were authorized under the bill as adopted by the Senate on the 28th, but the House refused to agree to the Senate amendment. In conference the Senate conferees finally yielded (on the 4th inst.) to the House program and the Senate subsequently concurred in that course. The Naval Bill last year also provided for but one battleship.

—The bill designed to improve the conditions under which seamen labor and to prohibit the involuntary servitude of seamen, failed to become a law through President Taft's declination to sign it on the 4th inst. As the Wilson Bill, the measure passed the House of Representatives last August; as re-drafted by the Senate Committee it was passed by the Senate on the 2d inst., and on the following day the House concurred in the Senate amendments. In signifying his disapproval of the bill President Taft in a message to Congress on the 4th inst. said:

This bill is so important, and conflicts in its operation with the treaty obligations of the United States and in its possible friction with the commerce of foreign countries, that in the short time that I have had since it

has been presented to me I do not feel justified in assuming the responsibility of allowing it to become a law.

The bill would have abolished arrest and imprisonment as a penalty for desertion, and directed the President to give notice of the abrogation by the United States of all treaties requiring such arrest and imprisonment. It would also have required the establishment of the watch system, under which sailors and firemen would work in watches of three shifts a day. Each passenger vessel would have been called upon under the bill to carry at least two efficient life-boat hands for each life-boat.

—It was announced on the 2d inst. that the Senate Committee delegated to inquire into campaign contributions and disbursements in 1904, 1908 and 1912, and into the relations of John D. Archbold and the Standard Oil Co. with members of Congress and Federal officers, would make no report to the expiring Congress. The members of the special committee are said to have found it impossible to agree upon a report and as a consequence the matter is carried over to the new Congress. Senator Moses E. Clapp is Chairman of the Committee, which was named under a resolution of the Senate early in 1912.

—President Taft approved the bill which requires that in the taking of testimony for use in any suit brought under the Anti-Trust Law, the proceedings shall be open to the public as are trials in open court. The bill passed the Senate on Jan. 13 and was passed by the House of Representatives on March 3. The introduction of the bill resulted from the issuance of an order in a United States Court in Massachusetts to hear privately the Government case against the United Shoe Machinery Co.

—The following resolution, relative to the importation of teas, was adopted by the House of Representatives on Feb. 28:

Resolved, That the Secretary of the Treasury be and he is hereby directed to transmit to the Senate copies of all correspondence, rulings, reports and orders to or from officials of the Treasury Department during the years of 1911 and 1912, relative to the importation into this country of green teas or colored teas and all documents or papers relating thereto in the possession of or under the control of the Secretary of the Treasury, together with a statement showing the importation of green teas into this country during the years 1911 and 1912, by whom imported, and the amount so imported.

—Under a resolution agreed to by the House of Representatives on Feb. 20, the President was requested to furnish to the House information as to the practicability of extending a two-cent letter postage rate similar to that enforced with Great Britain and Germany, to Sweden, Denmark and the Netherlands. Reports by the Secretary of State and the Postmaster-General on the subject transmitted by the President on the 1st inst. indicated that it was not deemed practicable by the Post Office Department to conclude agreements at this time for the extension of the two-cent rate.

—Under a provision in the General Deficiency Bill the salary of the Secretary to the President is fixed at \$7,500. This compensation was allowed Charles D. Hilles, Secretary to President Taft, but without special legislative provision the amount payable under the statute, namely \$6,000 would prevail.

—It is understood that President Taft signed the Norris bill, containing certain anti-trust provisions intended to apply to international trade, and supposed to be aimed at the alleged "coffee trust." Further action by the Government in its suit resulting from the Brazilian valorization proceedings is being delayed by the Department of Justice, it is reported, pending the receipt of official evidence from the Valorization Committee of the actual sale of the coffee.

—Under a provision carried in the Post Office Appropriation Bill the Postmaster-General is authorized, on account of the increased weight of mails resulting from the adoption of the parcel-post system, to add not exceeding 5% to the compensation paid for transportation on railroad routes. President Peters of the Long Island R.R. is quoted as saying that under the terms of the amendment the railroads will not be given more than \$2,000,000 additional at the outside, and even this sum, he says, is not certain, since under the phraseology of the amendment the Postmaster-General is authorized to add to the railways' pay not exceeding 5%.

—Application to restrain Postmaster General Burleson from enforcing the newspaper publicity clause contained in the Post Office Appropriation bill of last year was made to the United States Supreme Court on the 11th inst. by Counsel for the New York Journal of Commerce & Commercial Bulletin Company. Two separate actions to test the Constitutionality of the law were instituted last year—one brought by the "Journal of Commerce" and the other by

"The Morning Telegraph," and the matter is now before the Supreme Court for decision. Former Postmaster General Hitchcock is said to have agreed not to attempt to enforce the law until the Supreme Court had passed upon its validity. Mr. Hitchcock's successor, Postmaster General Burleson, however, on the 8th inst. issued orders to the postmasters, directing its enforcement, and the "Journal of Commerce" and other newspapers are reported to have been notified that unless the required returns were filed on or before March 11 the penalties, which include disbarment from the mails, would be enforced. The law requires newspapers to file with the Government and to publish twice a year sworn statements regarding circulation and ownership, and to label as advertisements editorial or other reading matter for which money or other consideration is accepted. It is reported that approximately 91% of the newspapers affected have complied with the law.

—In a majority report of the Committee on Inter-State commerce drafted by Senator Cummins, by whom it was presented to the Senate on Feb. 27, it is urged that the Anti-Trust Law be amplified to the end that the United States Supreme Court be curtailed of the discretionary power which it now exercises in deciding the applicability of the Sherman Act. The report points out the dangers of "uncontrolled and unguided judicial discretion," and demands amendments to the law to remove from the Court the power to determine what are "reasonable" restraints of trade. It recommends legislation to define exactly what combinations are lawful, so that both business interests and the courts will have a standard upon which to proceed. It furthermore recommends a Federal inter-State corporate commission, with power to supervise corporations, pass on and approve combinations and agreements and take over the work of dissolving such corporations as the Standard Oil Co., the American Tobacco Co. or other trusts which may be found guilty of violating the Sherman law. With reference to the decision of the Supreme Court in the Standard Oil case, in which the "rule of reason" figured, the report says:

The committee has full confidence in the integrity, intelligence and patriotism of the Supreme Court of the United States, but it is unwilling to repose in that Court, or any other court, the vast and undefined powers which it must exercise in the administration of the statutes under the rule which it has promulgated. It substitutes the Court in place of Congress, for whenever the rule is invoked the Court does not administer the law, but makes the law. If it continues in force, the Federal courts will, so far as restraint of trade is concerned, make a common law for the United States just as the English courts have made a common law for England.

The people of this country will not permit the courts to declare a policy for them with respect to this subject. If we do not promptly exercise our legislative power, the courts will suffer immeasurable injury in the loss of that respect and confidence so essential to their usefulness. It is inconceivable that in a country that is governed by a written Constitution and statute law that the courts can be permitted to test each restraint of trade by the economic standard which the individual members of the court may happen to approve.

If we do not speedily prescribe, in so far as we can, a legislative rule by which to measure the forms of contract or combination in restraint of trade with which we are familiar, or which we can anticipate, we cease to be a government of law and become a government of men, and, moreover, of a very few men, and they appointed by the President.

In urging Congress to devise laws which shall specifically prescribe certain conditions upon which persons and corporations shall be permitted to engage in commerce, the committee says:

These conditions should be of a character that will tend to preserve reasonable competition or substantially competitive conditions and to compel independence in both organization and conduct. They should be so clear that the business world can understand them and go confidently forward, guided by them.

The committee recommends that certain definite forms of combinations, agreements, contracts or pools now within the "twilight zone" be definitely mentioned as unlawful.

—As a result of the inquiry into the practices of the Board of United States General Appraisers directed by President Taft last August, Thaddeus S. Sharretts and Roy H. Chamberlain, two members of the Board, were removed from office by President Taft on the 3rd inst. Notice of their dismissal was conveyed in the following communication from President Taft.

Charges having been preferred against you and the matter having been by me referred to Winfred T. Denison, Esq., Assistant Attorney-General; William Loeb Jr., Esq., Collector of Customs, Port of New York, and Felix Frankfurter, Esq., law officer Bureau of Insular Affairs, as a committee to investigate the same, and a hearing having been accorded you before that committee with reference to such charges, and the committee having reported to me, under date of February 15 1913, that the charges made against you are sustained and advising your removal because of malfeasance in office, and such finding being approved by me;

Now, therefor, in the exercise of the authority vested in me by the Constitution and laws of the United States, you are hereby removed from the office of General Appraiser of merchandise, this removal to take effect forthwith.

It is reported that in response to a request made by Senators Lodge, Smoot and Stone, a rehearing will be accorded Mr. Sharr by President Wilson.

—In response to the Difenderfer resolution adopted last July by the House of Representatives, directing the Secretary of Commerce and Labor to investigate the elements of cost and profit included in the increase last year in the price of anthracite coal, a report in the matter was submitted by Secretary Nagel on the 1st inst. According to the report, while the miners' wages were increased only about \$4,000,000, the advance served to increase the gross profits of the anthracite coal companies \$13,450,000 over the receipts of the previous year. A statement issued by Secretary Nagel says:

The report shows that the increase in wholesale prices, as measured by the net receipts from sales of anthracite coal by the operators since the agreement of May 20 1912, amounted to an average of approximately 26 cents a ton, if the prices from June to September 1911 are compared with the prices realized in the same months of 1912. On this basis of comparison the average increase in the price of sizes of coal prepared for domestic consumption amounted to 31.23 cents a ton and the average increase on pea coal and the smaller steam sizes amounted to 16.14 cents a ton.

The discounts of 50 and 40 cents a ton customarily allowed on sizes prepared for domestic consumption in April and May, respectively, were suspended in April and May 1912. As a result the operators gained not only by selling their domestic sizes of coal during the two months at 40 or 50 cents more a ton than during the corresponding months of 1911, but in addition the purchasers who were unable to secure their customary supply of coal during April and May were forced to buy it either during June, July or August, when the discounts were smaller, or in September and the later months, when the full circular prices are charged.

As a result of these conditions in 1912 the coal companies received through the general increase in prices and through the suspension of discounts about \$13,450,000 more than they would have received for the same tonnage at the prices previously existing. Of this amount about \$10,900,000 was derived from the general increases in prices and about \$2,550,000 from the suspension of April and May discounts.

In addition, a limited number of operators received very large sums through the sale of coal at premiums made possible by the shortage of shipments.

These amounts, it should be understood, do not represent the amount of increases in net profits to the operators, because out of these increased receipts had to be paid the cost of the six weeks' cessation of work in April and May and also the increase in the wages of employees resulting from the settlement of May 20.

The reasons presented by the anthracite operators for these increases in prices, the report says, are that they are necessary to cover the advance of wages of their employees, amounting to between 8 and 10 cents a ton, under the agreement of May 20 1912, and also the various increases in the cost of production which have taken place between 1902, the date of the general increase, and 1912. The report adds: "The advance of 5.6% in mine workers' wages represents an increase of from 8 to 10 cents a ton in the cost of producing coal, and on the basis of the shipments from June to December 1912 amounted in, round figures, to \$4,000,000." It is stated in the report that the mine workers benefited not alone by the increase in their wages, but through the concession of certain working conditions which were considered of importance, although they cannot be measured in terms of money, an additional item of importance to the miners being the partial recognition of their organization, both in the negotiations and in the form in which the agreement was signed. The report shows that all the operators, most of the dealers, and the miners, all gained by the increase following the wage agreement, and that the consuming public alone paid higher prices without any compensation.

—Secretary of the Treasury MacVeagh on the 4th inst. accepted \$123,000 in settlement of the Government's reported claim of \$1,000,000 against Chicago packers and others for taxes alleged to be due on colored oleomargarine sold as uncolored. A grand jury investigation into the matter was started by Judge Landis in January, but was subsequently suspended pending the action of the Treasury Department. The concerns fined and the payments are said to be as follows: Armour & Co., \$10,000; William J. Moxley Co., \$25,000; G. H. Hammond Co., \$20,000; United States Butterine Co., \$6,000; Friedman Manufacturing Co., \$7,500; Capital City Dairy, \$22,000; Blanton Manufacturing Co., \$600, and the Ohio Butterine Co., \$10,000.

With regard to the compromised cases, ex-Secretary MacVeagh issued a statement on the 9th inst., saying:

These were not fraud cases. No fraud was charged by the Government. No fraud was committed and no fraud, therefore, was compromised.

The manufacture of two kinds of oleomargarine is permitted by law. One kind may be artificially colored as butter and cheese may. This kind must pay a tax of 10 cents a pound. The other and usual kind is taxed at a quarter of a cent a pound and must not be artificially colored. It may be naturally colored by the colors naturally in its permitted ingredients.

The only point at issue was whether under a special process in the refining of cotton-seed oil, one of the chief ingredients of oleomargarine, artificial coloring was used. The amount of the Government's claims is reported to have been \$1,200,000, but Secretary MacVaugh is quoted as stating that there never was a \$1,000,000 in the Bureau's mind in these cases.

—Nine of the bills affecting the New York Stock Exchange were favorably reported to the Assembly at Albany on Thursday. In the Senate five of the bills were reported favorably on the same day. While a favorable report on the bill providing for the incorporation of the Stock Exchange was made to the Assembly, the Senate committee declined to submit a similar report to the Senate on that piece of legislation. The nine bills presented to the Assembly are those which provide for the organization and regulation of exchange corporations through incorporation; prohibit the Stock Exchange from preventing its members doing business with members of the Consolidated Exchange; require brokers to deliver to customers memoranda containing data of stocks bought or sold; make it a felony to publish fictitious transactions in securities; prohibit brokers from trading against customers' orders; penalize brokers for doing business after insolvency; make it a felony to publish false statements regarding the securities or condition of a financial corporation; make it a felony to manipulate the price of securities, and the anti-bucket shop bill. The bills reported to the Senate are the anti-bucket shop bill and those which make it a felony to manipulate the price of stock; for brokers to transact business after insolvency, to report fictitious transactions in securities and to publish false statements regarding the securities or financial condition of a corporation. The Assembly Codes Committee announced on the 13th inst. that it would hold for further consideration the amendment relative to call-loan rates. Objections to this bill and some of the others are voiced in a memorandum prepared by John G. Milburn and Walter F. Taylor, counsel for the Exchange, and made public on Thursday. With regard to the measure limiting the rates on call loans, the memorandum says:

The effect of the proposed Act, in times of stringency, would be to give to London, Paris and other great money markets a great advantage over New York in the competition for money. In times of stringency the conditions which bring about a higher rate of interest would be aggravated, because there would be less money to loan. The money lent at the rate of interest fixed by law in times of crises would be lent to selected and favored borrowers. Those compelled to have money could obtain it only by sacrificing their securities, and the sacrifice of securities would in turn intensify the prevailing conditions.

As to the bill which would nullify the rule of the Stock Exchange which prohibits its members from acting for members of the Consolidated Exchange, the memorandum sets out that:

The Stock Exchange and the Consolidated Exchange are rival markets. Members of the Consolidated Exchange by carrying accounts with Stock Exchange houses were enabled to use the facilities of the Exchange to supplement the facilities afforded by their own Exchange. By this means they were enabled to hold customers who otherwise would have carried their full business to Stock Exchange houses. This rule of the Exchange was intended to prevent the use of its facilities by the members of a rival organization for the purpose of building up their business at the expense of the business of the members of the Exchange.

—The bill introduced at Albany last month under which it was proposed to increase the tax on transfers of stock from 2 cents to 4 cents on each \$100 of face value has been allowed to die in committee. The decision to abandon action on the measure was announced by Gov. Sulzer on Monday, who, in referring to the antagonism it had aroused, admitted that much of the opposition was well founded, and added that "the bill goes too far in placing too great a burden of taxation on a single industry." The bill was prepared at the instance of the Governor in accordance with a recommendation made to him by his Committee of Inquiry. A hearing on it was to have been had on the 12th inst. before the Senate and Assembly Committees on Taxation and Retrenchment, but with Gov. Sulzer's announcement of Monday the hearing was not held. Senator Stilwell, who introduced the Senate bill at the request of the Governor, criticised the procedure of the latter in effecting the withdrawal of the bill without first conferring with members of the Legislature in whose hands the bill rested. While the Senator stated that he was personally opposed to the proposed legislation, he declared that if the Governor "can withdraw one bill he can withdraw all." He added: "We must take a stand and let it be known that we will not permit the Governor or any other officer of the State to withdraw a bill that has been introduced in this Legislature." It was announced this week that a bill designed to repeal the stock transfer tax law has been introduced at Albany by Assemblyman Marx Eisner, who contends that the action of Gov. Sulzer in withdrawing the bill which would have doubled the tax is tantamount to an admission that the principle of the stock transfer tax is erroneous. The following is the Governor's statement regarding the abandonment of the bill:

"After carefully considering the proposed legislation to double the tax upon the purchase and sale of securities, I have concluded to withdraw the bill from further consideration and let it die in the legislative committees. No hearing on the bill will, therefore, be necessary, and I say this now so as not to put anyone to the inconvenience of coming to Albany.

"This bill was prepared by the Committee of Inquiry in order to increase revenue to meet the increasing and necessary expenses of the State Govern-

ment, and was duly introduced in the Legislature on the recommendation of the Committee. We need more revenue, but we will get it without menacing any business.

"It has aroused considerable opposition from sagacious business people throughout the State, and I think much of this opposition is well founded, and that the bill goes too far in placing too great a burden of taxation on a single industry. After consultation with the Committee we have concluded that its enactment may do more harm than good, and we prefer not to risk any injury to the legitimate business of our State or divert its business to other States.

"It is my purpose as Governor to do all in my power to promote the commercial supremacy of New York, and so excessive a step as doubling any tax may have a tendency to work injury to trade and commerce and defeat the very object desired. It is thought a hardship when real estate tax is increased a few mills. In view of this, many citizens believe the doubling of the transfer tax is unjust and discriminatory, and that a law should ultimately be enacted for a graduated transfer tax on the intrinsic value of the security and not on its face value.

"Another thing: I do not want the opposition to this transfer tax bill to jeopardize the enactment of the legislation to regulate stock exchanges. The latter legislation is the more important from a State and national standpoint, and now that the transfer tax bill is out of the way, I trust all friends of honest and above-board business methods in the purchase and sale of securities will aid me in the enactment of the bills to regulate trade and commerce on stock exchanges. The withdrawal of the transfer tax bill shows that I want to be fair and just."

—The need for the enactment of amendments to the New York State Banking Law affecting savings banks will be one of the important discussions in the report to be made to the Legislature this month by Superintendent George C. Van Tuyl Jr. of the State Banking Department. An announcement issued this week relative to the forthcoming report says:

With this report the Superintendent of Banks calls attention to an unfortunate situation prevailing in connection with savings banks. Competition in these institutions has attained such proportions that they have almost outgrown the ideas of their originators, that savings banks should be institutions of a philanthropic or beneficent character. Advertising campaigns among institutions have created conditions which have brought certain of these institutions to a position where they have been obliged to pay excessive dividends or lose so many deposits that they would be compelled to dispose of their holdings of long-term bonds and mortgages. Savings banks officers sometimes forget that they are officials of beneficent institutions, and solicit deposits and cater to a class of accounts that do not rightfully belong in savings banks, but should go to interest-paying institutions. A savings bank is not a depository for capitalists or for persons who are well qualified by training and experience to invest their own money, and yet on the books of almost every savings bank are found the names of persons who do not rightfully belong in the class of savings bank depositors. They enter this field for the purpose of evading taxation, of avoiding the risk of loss upon their investments, or of temporarily availing themselves of the advantages of the savings banks during periods when interest rates are low and prices of securities high, thus throwing an additional burden upon institutions which, at such times, are already overburdened.

The Superintendent also states that from the semi-annual reports to the savings banks to the Superintendent of Banks, showing their condition on Jan. 1 1913, it appears that the aggregate resources were \$1,861,783,753, which is the highest total ever reached in the history of these institutions. These figures indicate an increase in resources for the year of \$80,921,463. The total amount deposited during the year was \$435,015,119 and the aggregate of withdrawals was \$423,275,649. Both these figures show a material gain over 1911, but the greater proportionate increase was in the withdrawals. The preliminary announcement of the Superintendent also says:

The effect of changes in the prices of bonds on the market value surplus of savings banks is shown by the fact that while, during the first six months of 1912, there was an increase in the percentage of surplus to aggregate deposits from 7.11% on Jan. 1 1912 to 7.22% on July 1 1912, with the decline in the market value of bonds which occurred in the last six months of the year, there was a decrease in the market value surplus which more than wiped out the earlier gains, so that for the entire twelve months the ratio of surplus to aggregate deposits is appreciably lower. The figures show a percentage of surplus for the entire State on Jan. 1 1913 of 7.08%. In view of the depreciation since the first of the year, and the natural tendency to overvalue bonds not frequently quoted, it may well be questioned whether, on an impartial valuation of their bonds, the savings banks would have at the date of this report a market value surplus of 7% on deposits. The figures show that for the entire year there was an increase in surplus, figured on the market value of securities held, of \$2,132,432, and for the last six months of 1912 there was a decrease in the aggregate surplus of \$1,514,118. There was an increase in total deposits for the year of \$70,337,520, the gain in deposits for the last six months of 1912 being \$28,888,978.

It is further stated that, "in connection with the bill pending in the Legislature, and urged by the Superintendent of Banks, to require the creation of reserve funds for savings banks, the attention of the Legislature has been called to the existing lack of any provision in the banking law of the State requiring the maintenance of any reserve to protect savings bank depositors against loss." As to the effect the proposed law would have on the interest rates paid to depositors, we quote the following:

A careful application of the provisions of the pending bill carrying out the recommendations of the Superintendent of Banks, according to the reports of savings banks as of Jan. 1 1913, indicates that 34 banks which were paying 4% per annum to their depositors prior to that date could continue to do so if the bill recommended by Superintendent Van Tuyl to require the creation of reserve funds for savings banks should become a law. Forty-one banks paying 3½% could continue at that rate. Nine banks which pay 3%, 3¼% and 4%, according to the size of the account, could continue to do so. One bank which now pays 3% would not be affected. Thirty banks which have been paying 4% to their depositors would have to lower that rate to 3½% per annum. There are 140 savings banks in the State at this writing. No savings bank would be compelled to reduce its

dividend to depositors below the rate of 3½% per annum prior to Nov. 1, 1916, or within five years of its organization.

A protest against the bill providing for the creation of a reserve fund by savings banks, and two other bills pending in the New York Legislature affecting these institutions, has been drawn up and signed by fourteen of the less prominent savings banks operating in the boroughs of Manhattan, Brooklyn and the Bronx. The two other measures at which the protest is aimed are those which would permit the consolidation of savings banks and the bill which would enable savings banks under certain conditions to operate branches. The protest, which has been forwarded to the Assemblymen of the State, says:

Primarily, these bills will not effect the result claimed by their advocates. The interests favoring these bills attack the savings bank system under the color of necessity of greater surplus, which necessity we do not combat; but the result of their proposed remedy means a monopoly for themselves and the crushing of their competitors. It is manifest that, in place of building up surplus and making the depositors' money more secure, this bill, No. 366, will have the reverse effect, as it will cause a number of the savings banks to reduce to 3% dividends, thereby bringing about heavy withdrawals, especially if other banks and trust companies are paying a higher interest rate. Such withdrawals will make necessary the sale of securities in large volume, thereby making lower a possible falling market, with the consequence that the surplus will be greatly reduced. A provision that postpones the operation of the bill to a future date does not alter the principle.

We are opposed to any changes in the present law governing savings banks which favor the large and wealthy banks and makes it impossible for the smaller and younger savings banks, although perfectly solvent, to continue to do business. Assembly bill No. 365, known as the merger bill, is unnecessary, as the benefit of merger has already been used under the present law and the other provisions of the bill are of use only in connection with the bills Nos. 366 and 364 to carry out the concentration, absorption and monopoly of the smaller savings banks by the large and wealthy group.

The banks signing the petition are the American Savings Bank, the Commonwealth Savings Bank, the Broadway Savings Institution, the Irving Savings Bank, the Maiden Lane Savings Bank, the North River Savings Bank of Manhattan; the Bronx Savings Bank and the North Side Savings Bank of the Bronx; the Bay Ridge Savings Bank, the Germania Savings Bank, the Hamburg Savings Bank, the Home Savings Bank, the Prudential Savings Bank of Brooklyn, and the Home Savings Bank of White Plains.

The right of a safe-deposit company to allow, without the knowledge of the State Comptroller, free access to its safe-deposit boxes by one of the survivors in a case where two persons had jointly rented a box, is upheld in a verdict rendered by a jury on the 7th inst. at the direction of Justice Brady of the Supreme Court of New York. The action was decided in favor of the Mercantile Safe Deposit Co., which had been sued by Attorney-General Jackson because it had permitted Charles W. Osborne, one of the executors of the will of the late Russell Sage, to have access to the box rented by the company jointly to Messrs. Osborne and Sage. It was claimed that the company in not preventing the opening of the box after the death of Mr. Sage had violated a provision of the inheritance tax law, which denies access to a deposit box of a decedent except in the presence of a representative of the State Comptroller. Justice Brady concurred in the contention of the company's attorney that the law was meant to apply only to property received on storage by safe-deposit companies and not to safes or vaults rented to customers and of which the latter retain the keys or combination. He accordingly ordered a verdict in favor of the company.

The jury in the second trial of Clarence S. Darrow, after deliberating for thirty-eight hours, announced on the 8th inst. that they were unable to agree; eight jurors were for conviction and four were for acquittal. A request for a new trial has been granted and March 31 has been set as the date for the rehearing. The late trial had to do with an indictment which charged Darrow with having bribed Robert F. Bain, a juror in the trial of J. B. McNamara, for whom Darrow served as counsel. Another indictment, growing out of the same case, had also been returned against Darrow, this charging him with bribing George N. Lockwood, a venireman; he was acquitted of this charge last August.

Roger W. Babson, President of the Babson Statistical Organization, addressed the American Chamber of Commerce in Paris this week on "Business Conditions throughout Europe and America." Mr. Babson is reported to have stated that American conditions are about an average when compared to conditions in other countries. Greatest prosperity—and consequently the greatest danger of trouble—he thought, to-day exists in Canada; while the greatest depression is found in Austria and parts of Russia. Although Mr. Babson believes that the entire world is entering a period of re-adjustment which will be accompanied by lower prices and decreased activity, yet the United States, with a proper banking system, should not suffer so much

as some of the European nations. Mr. Babson urged his Paris hearers to read American papers for American news and not Continental or English papers, which printed only our least important gossips and doings. "Also don't be afraid of President Wilson. He will not make or unmake conditions. The President is the effect and not the cause of affairs. When a boil breaks the worst is over. Although we may have some temporary unpleasantness during the Democratic administration, yet the ultimate result will be good. Our system will be 'cleaned out' so that the United States can then enter the greatest period of prosperity ever witnessed. The American people are all right and when things look blackest, then is the time for you Frenchmen to wade in and buy our merchandise, securities and property". On next Wednesday Mr. Babson is to speak in Paris at the dinner of the "Societe Statistique" concerning his Composite Plot for measuring and comparing the real growth and progress of different nations. From Paris Mr. Babson goes to London in connection with his speaking dates with the London School of Economics.

The first volume to be issued by the Investment Bankers' Association of America has recently made its appearance. It has been compiled by Frederick R. Fenton, Secretary of the Association, who has brought forth a publication neat and attractive in its make-up. The book contains the proceedings of the organization meeting last August and of the first annual convention of the Association held in November. The constitution and by-laws are likewise presented, together with the lists of officers, committees and members of the Association. As has been indicated in previous issues of the "Chronicle," its President, George B. Caldwell of Chicago, conceived and executed the plan of organization of this newly-established association, whose membership includes leading investment houses in all parts of America. It is designed primarily to improve the standard of those engaged in investment banking and for the general protection of the investing public.

The Arkansas House of Representatives is said to have defeated on Feb. 19, by a vote of 45 to 43, a bill with a bank deposit-guarantee feature.

In Iowa a bill for the State supervision of private banks is reported to have been killed in committee on Feb. 21.

The special committee on credit information of the American Association of Public Accountants, Robert H. Montgomery, President, is sending out a letter to the bank presidents of the country to learn their views upon the question of the certification of borrowers' statements by public accountants.

With the arrival in Rome on Thursday of J. Pierpont Morgan, the cables reported him to be in satisfactory condition, with his health practically restored.

The New York Stock Exchange will be closed on Good Friday (the 21st inst.) and the following Saturday, the Governors having this week granted the petition of the members to suspend business on the two days. The New York Cotton Exchange will likewise be closed on both days, as will most of the out-of-town exchanges.

The newly created Committee on Business Conduct, provided for under the recent amendment to the constitution of the Stock Exchange, was chosen on Wednesday. It consists of Donald G. Geddes of Clark, Dodge & Co., H. G. S. Noble of DeCoppet & Doremus, E. V. D. Cox of Cox & Sharp, Charles M. Newcombe of T. Denny & Co. and Winthrop Burr of Parkinson & Burr. The duties of the committee will include the making of inquiries into cases where a member of the Exchange appears to have made improper use of his customer's securities; where there is reason to believe that a member is taking and carrying speculative accounts for customers without requiring a sufficient margin; or where there is reason to believe that any member of the Exchange is conducting his business in a reckless or unbusinesslike manner. The amendment under which the Committee is created went into effect on the 6th inst.

Along with the other changes recently adopted by the Stock Exchange, it has been decided to provide a press room for the convenience of the newspaper men. A room on the fifth floor has been set aside for the purpose and is being equipped with all the necessary paraphernalia.

William C. Lane, formerly President of the Standard Trust Co. of New York, which was recently merged with the Guaranty Trust Co. of New York, has been elected a director of the latter.

—The new statement—March 7— of the Empire Trust Co. of this city—the first to be issued since the recent merger with it of the business of the Windsor and Guardian trust companies—shows deposits of \$25,160,493 and total resources of \$28,614,265. Under its report of Dec. 31 1912, the institution had deposits of \$18,921,322 and resources of \$22,170,160.

—The order issued last June by Judge Mayer of the United States District Court discharging from bankruptcy Albert O. Brown and Lewis G. Young, two of the partners of the failed firm of A. O. Brown & Co. of this city, was affirmed on the 11th inst. by Judge Lacombe of the United States Circuit Court of Appeals. In appealing from Judge Mayer's decision, Leonard A. Hochstadter, a creditor of the firm, contended that the bankrupts had failed to keep proper books or records from which their true financial condition might be ascertained. Judge Lacombe, who upheld Judge Mayer's decision upon the recommendation of the Special Master, decided that the contentions of Mr. Hochstadter were not of sufficient importance to vacate the discharge.

—Carl H. De Silver, a member of the board of directors of the Nassau National Bank, Brooklyn, and a trustee of the South Brooklyn Savings Institution, died on the 10th inst. He was formerly engaged in the brokerage business in Manhattan, and for twenty-nine years had been a member of the New York Stock Exchange. He retired from that body in 1900. Mr. De Silver was in his sixty-eighth year.

—The new building of the North Side Bank of Brooklyn Borough at 225 and 227 Havemeyer Street was opened for public inspection last Saturday afternoon, and on Monday of this week the institution began operations in its new quarters. With the opening of the building, the main office of the bank is changed from 33-35 Grand Street to the new premises on Havemeyer Street. At the same time the business of the Broadway Branch, at Broadway and Lorimer streets has been transferred to the Havemeyer Street offices. The institution has issued a folder giving a view of the exterior of the structure and the entrance to the safe-deposit vaults. The building, two stories in height, has been erected solely to accommodate the bank; the exterior has been constructed of Indiana limestone, and two massive columns are a feature of its adornment. The bronze gates at the main entrance, made at the Tiffany studios, also claim particular attention. The interior presents an equally pleasing appearance. Paul E. Bonner is President of the institution; Culver Ferguson and Henry Doscher are Vice-Presidents and Henry Billman is Cashier.

—Clarence M. Lowes, Treasurer of the Dime Savings Bank of Williamsburgh, has been elected President of the Flushing National Bank of Flushing, N. Y., succeeding Archibald Nesbet. Mr. Lowe will retain his post in the Williamsburg Bank. Harry N. Renner succeeds T. P. Brokaw Jr. as Cashier of the Flushing bank.

—The business of the Pavonia Trust Co. of Jersey City (capital \$100,000) was merged with that of the Mercantile Trust Co. of the same place on Feb. 24. As a result of the merger the deposits of the last-named institution are increased to over \$2,000,000—an addition of some \$700,000 having been realized through the transfer of the Pavonia's business. The Mercantile has a capital of \$100,000 and surplus of \$67,000. The control of the institution lies in the hands of people who are directors of the Second National Bank of Hoboken. C. Henry C. Jagels, Vice-President of the latter, and President of the Weehawken Trust Co., has become President of the Mercantile Trust, succeeding John J. Treacy, who has been obliged to relinquish his duties because of his position as Judge of the Court of Errors and Appeals. Mr. Treacy, however, continues with the management as First Vice-President. Allen N. Terbell, Cashier of the Second National of Hoboken, has been made Second Vice-President of the Mercantile Trust; Joseph G. Shannon, Secretary and Treasurer of the Weehawken Trust Co., acts in a similar capacity for the Mercantile. William H. Browning Jr. is Assistant Treasurer of the Mercantile, and Michael F. Kalaher is Assistant Secretary.

—Abram L. Beavers, formerly Cashier of the First National Bank of High Bridge, N. J., pleaded guilty in the U. S. District Court at Trenton on the 3d inst. to an indictment charging the misapplication and embezzlement of the bank's funds. Beavers confessed to the defalcation on an. 23. He will be sentenced on March 17.

—Following the plan originated by it of making known in detail its resources and liabilities, the Schenectady Savings Bank of Schenectady, N. Y., submits in the Schenectady "Gazette" of Feb. 26 a comprehensive report which occupies ten pages of that issue. In the resources is submitted an itemized list of its bond holdings, together with a schedule of its real estate mortgages, while under the liabilities the balance to the credit of every individual account is listed by the number of the pass-book. This is the third statement of the sort published by the institution; the last previous one appeared in Feb. 1910. It is declared to be the most complete form of audit ever devised; the idea, as stated above, originated with the Schenectady Savings Bank, and although the bank has not copyrighted the form, those making use of it are asked to give the bank credit for the plan. The figures in the report just published are of date Jan. 1 1913. The bank was chartered in 1834. Its resources amount to \$8,500,507, and there is due depositors, on 30,988 open accounts, \$8,145,878.

—James J. Phelan, of the firm of Hornblower & Weeks, Boston, has been elected to the directorate of the Lincoln Trust Co. of Boston.

—Stephen R. Dow, head of the former brokerage firm of S. R. Dow & Co., Boston, who was indicted Oct. 25 on charges of misappropriating funds of the Algoma, Franklin and Indiana mining companies, as reported in our issue of Nov. 2, was found guilty on Feb. 26 on 24 of the 92 counts. His bail of \$25,000 was continued pending sentence and appeal to the Supreme Court. The firm of Stephen R. Dow & Co. assigned last September.

—William S. Felton & Co. of Salem have made their usual compilation of the statistics of the Salem (Mass.) banking institutions, the figures being those for Feb. 4, the date of the last return to the national and State officials. For the first time in the banking history of the city, it is stated, the aggregate resources of the Salem banks on the date of a published statement are in excess of \$30,000,000, and for the first time also the aggregate surplus of the national banks and trust companies exceeds their total capitalization. The capital of the national banks and trust companies is \$850,000 and the surplus and undivided profits \$850,920, a gain of \$6,547 since Nov. 26 1912, the date of the previous return. The total deposits of the national banks and trust companies are \$6,453,217 36, a loss of \$25,311 04 since Nov. 26, and of the two savings banks \$19,020,486 50, a gain of \$317,074 16. The resources of the two co-operative banks are \$1,235,974 82, a gain of \$43,564 28. The aggregate resources of all the banking institutions of the city are \$30,367,089 36, a gain of \$452,257 34.

—A. R. Hamilton has been elected Vice-President of the Third National Bank of Pittsburgh.

—William Montgomery, who was convicted on Oct. 26 1908 on the charge of misapplying the funds of the Allegheny National Bank of Pittsburgh, of which he was Cashier, and sentenced to fifteen years imprisonment, had his sentence commuted by President Taft on March 3. He will be freed on the 28th inst.

—Joseph P. Kennedy was elected a director of the Fidelity Trust Co. of Baltimore at a meeting of the directors on the 6th inst. Mr. Kennedy is President of the Kennedy Foundry Co. and of the Baltimore Malleable Iron & Steel Casting Co.

—Edward A. Vavrina was elected Assistant Cashier of the National City Bank of Baltimore on Feb. 19. Mr. Vavrina had recently been serving as assistant to Cashier Harry M. Mason.

—The sale by the Fidelity & Deposit Co. of Baltimore of about half its share holdings in the Fidelity Trust Co. of that city was recently announced. The stock disposed of has been taken over by a syndicate representing the Fidelity Trust Co. and including, among others, H. Crawford Black, Gen. Van Lear Black and Col. W. Bladen Lowndes. The deposit company held about 5,200 of the 10,000 shares of the trust company (par \$100) and it is understood that the relinquished stock has been sold at between \$240 and \$250 a share. The interests which have taken over the stock are identified both as stockholders and directors with the Fidelity & Deposit Co. as well as with the trust company. The sale is understood to have occurred in part at the instance of the State Insurance Commissioners, who, it is stated, had expressed the opinion that the Deposit Company had too much of its capital invested in a single corporation.

—The Kokomo Trust Co. of Kokomo, Ind., on the 10th inst. moved into its handsome and completely equipped new building. The new structure represents an investment of \$50,000. The institution is under the management of Fred. L. Trees, President; W. E. Blackledge, Vice-President; W. E. Sollenberger, Secretary and Treasurer; Leslie M. Springer, Cashier; Lora W. Sloan and W. F. Mitchell, Assistant Cashiers. It was organized in 1902 and has a capital of \$100,000.

—At a meeting of the directors of the Chicago Savings Bank & Trust Company on the 13th inst., Henry C. Burnett was elected Cashier and W. A. Nicol was made an additional Assistant Cashier. As Cashier Mr. Burnett succeeds Houston Jones, who resigned some months ago to enter into other business. Mr. Burnett comes to the Chicago Savings Bank & Trust Company from the National Bank of Commerce, St. Louis, with which institution he had been connected since 1897, starting as collector and gradually advancing to the positions of manager of their exchange department and Assistant Cashier, which latter office he held for the past five years. He comes from a family of bankers, his father having been Cashier of the First National Bank of Richmond, Va., for twenty-five years, and Charles R. Burnett, his brother, being First Assistant Cashier of that Bank at the present time. Mr. Nicol began his banking career in 1902 with the National Bank of North America, later going to the Continental National, and from there to the Chicago Savings Bank in 1905; he is promoted from Chief Clerk to his present position.

—The finger-print system of identification continues to have new advocates. Among the latest to use the system are the Des Moines Savings Bank of Des Moines, Iowa, and six of the banking institutions of Spokane, Wash., viz.: the Old National Bank, the Union Trust & Savings Bank, the Scandinavian-American Bank, the Exchange National Bank, the Fidelity National Bank and the Spokane & Eastern Trust Co.

—The Mechanics-American National Bank of St. Louis announces the election of James R. Leavell as an Assistant Cashier and the resignation of Assistant Cashier C. L. Boye. Mr. Leavell succeeds George M. Trumbo, deceased. He has been in the employ of the bank since its organization, and during the past few years has devoted his time to looking after the requirements of the institution's correspondents. Mr. Boye resigns to become an Assistant Cashier of the Fort Dearborn National Bank of Chicago. He takes with him the personal regard and best wishes of the officers of the St. Louis bank.

—Frederick E. Nolting, who has been prominent in banking circles in Richmond, Va., for a number of years, has entered into a co-partnership with Rutherford Fleet under the firm name of Frederick E. Nolting & Co., and will transact a general investment banking business, dealing in high-grade bonds and stocks. Mr. Nolting was formerly Vice-President of the Bank of Richmond and upon its merger with the National Bank of Virginia became a Vice-President of the First National Bank of Richmond. Mr. Fleet was formerly Treasurer of the Georgia & Florida Ry. The firm's offices are located at 903 East Main Street.

—Depositors of the defunct Commercial Bank & Trust Co. of Louisville received a dividend of 33 1-3% on Feb. 27, the payment involving a distribution of over \$200,000. Dr. Ben L. Bruner, President of the institution, which closed its doors Jan. 22, was named by Thomas J. Smith, State Bank Commissioner, as special deputy to wind up its affairs.

—Three of the officials of the Union Bank & Trust Co. of Meridian, Miss., which closed its doors in November 1912 have been indicted on a charge of receiving deposits when the institution was known to be insolvent. Those named in the indictment, it is stated, are W. H. Barnes, President; W. I. Cole, Cashier, and H. J. L. Barnes, Assistant Cashier.

—On Feb. 21 indictments embodying 35 counts were handed down by the grand jury as a result of the investigation into the suspension in July 1912 of the Citizens' Trust Co. of Augusta. The institution had succeeded to the business of the Citizens' Bank in February 1912. According to the Augusta "Chronicle," W. B. Pace, President of the trust company, has been indicted on nine counts charging violations of the State banking law; M. C. Dowling, Vice-President, has been indicted on 13 counts, 9 charging violations of the State banking law and 4 embezzlement; C. A. McFarlane, Assistant Treasurer, has been indicted

on 5 counts charging violations of the banking law; S. H. Myers was indicted on 5 counts, B. Sherwood Dunn, a director, on one count, and D. H. Willard on two counts. Mr. Myers, who has been referred to as a member of the finance committee of the trust company, denies that he was ever an official of it, or a member of its directorate or finance committee, and states that he had no connection with it in any way until February 1912, when he was engaged as counsel for the institution.

—An address on "Credit" delivered at Waco on Feb. 18 by Beverly D. Harris, Vice-President of the South Texas Commercial National Bank of Houston, Tex., has been reprinted in pamphlet form. The remarks were addressed to the Fourth District Bankers' Association.

—The West Side Bank of Geo. W. Bates & Co. of Portland, Ore., was consolidated on the 4th inst. with the Lumbermen's National Bank of that city. Mr. George W. Bates has been elected a director and Vice-President of the Lumbermen's National and will be active in its management. The consolidated institution on March 4 reported deposits of \$5,577,208 and total resources of \$6,924,234. It has a capital of \$1,000,000 and surplus and undivided profits of \$115,348. G. K. Wentworth is President of the Lumbermen's National.

—In accordance with the plans to change the name of the Merchants' Bank & Trust Co. of Los Angeles to the Hellman Commercial Trust & Savings Bank, as announced in these columns Sept. 14, the interests in the institution have made application to the Superior Court for permission to adopt the proposed title. The change was approved by the directors at a recent meeting. Action toward increasing the capital of the institution from \$300,000 to \$1,000,000 was taken by the stockholders in January, and it is reported that the Hellman interests have acquired more than two-thirds of the subscribed capital. Marco H. Hellman, it is understood, is to be President of the institution, while Irving H. Hellman will be Vice-President. W. H. Holliday will be identified with the management as Chairman of the board.

—The City & District Savings Bank of Montreal was subjected to a "run" on the 4th inst., which continued for practically three days, during which time, according to the Montreal "Gazette," \$3,400,000 was withdrawn. The bank met all demands without resorting to outside assistance, and this notwithstanding the fact that other institutions stood ready to aid it. It is stated that the management is at a loss to account for the origin of the unexpected calls upon it.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Monday, Feb. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of February. From this statement it appears that the aggregate of the unfilled orders on Feb. 28 was 7,656,714 tons, 170,654 tons less than on Jan. 31. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Feb. 28 1913...	7,656,714	Mar. 31 1912...	5,304,841	Apr. 30 1911...	3,218,704
Jan. 31 1913...	7,827,368	Feb. 29 1912...	5,454,200	Mar. 31 1911...	3,447,301
Dec. 31 1912...	7,932,164	Jan. 31 1912...	5,379,721	Feb. 28 1911...	3,400,543
Nov. 30 1912...	7,852,883	Dec. 31 1911...	5,084,761	Jan. 31 1911...	3,110,919
Oct. 31 1912...	7,594,381	Nov. 30 1911...	4,141,955	Dec. 31 1910...	2,674,750
Sept. 30 1912...	6,551,507	Oct. 31 1911...	3,694,328	Nov. 30 1910...	2,760,413
Aug. 31 1912...	6,163,375	Sept. 30 1911...	3,611,317	Oct. 31 1910...	2,871,949
July 31 1912...	5,957,079	Aug. 31 1911...	3,695,985	Sept. 30 1910...	3,158,106
June 30 1912...	5,807,346	July 31 1911...	3,584,085	Aug. 31 1910...	3,537,128
May 31 1912...	5,750,983	June 30 1911...	3,361,058	July 31 1910...	3,970,931
Apr. 30 1912...	5,664,885	May 31 1911...	3,113,187		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons.
June 30 1910...	4,257,794	June 30 1907...	7,603,878	June 30 1904...	3,192,277
Mar. 31 1910...	5,402,514	Mar. 31 1907...	8,043,858	Mar. 31 1904...	4,136,961
Dec. 31 1909...	5,927,031	Dec. 31 1906...	8,489,718	Dec. 31 1903...	3,215,123
Sept. 31 1909...	4,796,838	Sept. 30 1906...	7,936,884	Sept. 30 1903...	3,728,742
June 30 1909...	4,057,939	June 30 1906...	6,809,589	June 30 1903...	4,666,678
Mar. 31 1909...	3,542,595	Mar. 31 1906...	7,018,712	Mar. 31 1903...	5,410,719
Dec. 31 1908...	3,603,527	Dec. 31 1905...	7,605,086	Dec. 31 1902...	5,347,253
Sept. 30 1908...	3,421,977	Sept. 30 1905...	5,865,377	Sept. 30 1902...	4,843,007
June 30 1908...	3,313,876	June 30 1905...	4,829,655	June 30 1902...	4,791,993
Mar. 31 1908...	3,765,343	Mar. 31 1905...	5,597,560	Dec. 31 1901...	4,497,749
Dec. 31 1907...	4,624,553	Dec. 31 1904...	4,696,203	Nov. 1 1901...	2,831,692
Sept. 30 1907...	6,425,008	Sept. 30 1904...	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that basis employed.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 1 1913.

Feeling in the city has been growing more hopeful. The improvement began with the statement of the Austrian Premier at the end of last week that there is every reason to hope for a favorable settlement of all the outstanding international political questions, and it has gained ground all through the present week. It has been increased, indeed, by a discussion in one of the committees of the Austrian Chamber in which there was a strong demonstration against the article in the organ of the Austro-Hungarian Foreign Office which practically contradicted the Austrian Prime Minister's statement last week. Very strong language was indulged in by the Deputies, and those who came from the manufacturing districts were most particularly earnest in their condemnation of the Press Bureau of the Foreign Office and the mischief it has done both at home and abroad. It is believed now that Austria-Hungary and Russia have come to an agreement for a partial demobilization. Russia it is understood, would have demobilized altogether, but Austria is not prepared to go so far, since she is apprehensive that the great victories of the Balkan Allies may have a disturbing effect among her Slav populations. Still, it is believed that both Austria-Hungary and Russia will demobilize the forces facing one another on the Galician frontier, while they will not demobilize elsewhere.

In addition to this, Bulgaria and Roumania have submitted their differences to the mediation of the great Powers, while it is understood that the Albanian question will be satisfactorily settled as part of the agreement between Russia and Austria-Hungary. Lastly, it is announced from Constantinople that the Turkish Government has requested the Russian Government to use its good influence with Bulgaria to bring about peace between the belligerents.

A very large amount of money is still hoarded in France, Germany and Austria-Hungary. But it is hoped that once the fear of war is removed this money will come out. How very large the hoarding is will appear from an estimate reported to have been made to the Prussian and the German governments by the bankers who have just successfully carried through the loan operations of the two governments, namely that at the present time something between 22 and 23 millions sterling in actual cash is hoarded in Germany alone. It is believed that the hoarding in Austria-Hungary is even larger, while it is known that there is a very considerable hoarding in France likewise.

In spite of the threatened strike upon the Midland railway and other signs of labor unrest, the belief is general here that trade will again become exceedingly active the instant the danger of war is removed, and that money will become fairly easy in about a month's time or possibly somewhat earlier. At the end of March, it will be remembered, the large accumulations of revenue come to an end, and usually ease sets in early in April. But while the belief is very general that once the public is reassured regarding international politics there will be a marked improvement in England and France, there are doubts respecting Germany and Austria-Hungary. Germany, it is thought, will have to be quiet for some time so as to recuperate, while it is feared that Austria-Hungary will need to be exceedingly careful for some years.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers and the applications amounted to nearly 638 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. were allotted 15 per cent of the amounts applied for, while applicants for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 15 per cent and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1913. Feb. 26.	1912. Feb. 28.	1911. March 1.	1910. March 2.	1909. March 3.
Circulation.....	27,707,990	27,988,795	27,520,270	28,264,500	29,055,970
Public deposits.....	23,548,493	21,570,536	19,021,510	11,289,009	16,794,151
Other deposits.....	41,667,026	44,629,649	39,240,544	40,252,432	40,705,386
Gov't securities.....	13,034,146	15,116,036	14,637,633	13,976,401	15,141,108
Other securities.....	41,869,871	38,860,739	32,796,480	29,634,807	32,020,473
Reserve, notes & coin	28,455,017	30,532,328	29,081,638	26,136,065	27,605,341
Coin & bull., both dep	37,713,007	40,071,123	38,150,908	35,950,565	38,211,311
Prop. reserve to liabilities.....	43%	46	49 13-16	50%	48 13-16
Bank rate.....	5	3 1/2	3 1/2	3	3
Consols, 2 1/2 p. c.....	74 1/2	78 15-16	80 13-16	81 7-16	83 1/2
Silver.....	27 13-16d.	27 1/2d.	24 5-16d.	23 5-16d.	23 1/2d.
Clear-house returns	279,149,000	275,392,000	349,257,000	347,974,000	320,209,000

The rates for money have been as follows:

	Feb. 28.	Feb. 21.	Feb. 14.	Feb. 7.
Bank of England rate.....	5	5	5	5
Open market rate—				
Bank bills—3 months.....	4 11-16@4 1/2	4 13-16@4 1/2	4 13-16	4 1/2@4 13-16
—4 months.....	4 9-16@4 1/2	4 11-16	4 1/2	4 9-16@4 1/2
—6 months.....	4 1/2@4 3-16	4 5-16	4 5-16	4 1/2@4 5-16
Trade bills—3 months.....	5@5 1/4	5@5 1/4	5@5 1/4	5@5 1/4
—4 months.....	5@5 1/4	5@5 1/4	5@5 1/4	5@5 1/4
Interest allowed for deposits—				
By joint-stock banks.....	3 1/2	3 1/2	3 1/2	3 1/2
By discount houses—				
At call.....	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows under date of Feb. 27:

GOLD.—This week's arrivals amounted to £936,000. India has taken £275,350 and the balance goes to the Bank of England. Since our last the Bank has received £549,000 in bar gold, while Argentina has taken £250,000 in sovereigns. Next week we expect £1,037,000 from South Africa. Arrivals—South Africa, £853,500; West Africa, £69,000; Brazil, £13,500; total, £936,000. Shipments—Bombay, £243,500.

SILVER.—A remarkable change has taken place during the past week and prices have fallen from 28 1/2d. for cash and 28 9-16 for forward to 27 1/2d. and 27 13-16d., respectively. At the close of last week the market was inclined to ease off on some bear selling, although some special buying was still in evidence. Since then the China exchanges have weakened further, and some heavy selling has come from that quarter, while speculators have shown little inclination to reduce what must amount to a substantial bear account. The immediate future is uncertain, but the reduced level of prices should attract buyers when the present selling has stopped. The Bombay quotation is Rs. 71 per 100 tolas. The Indian currency figures are:

	Feb. 25 1913.	Feb. 24 1912.
Ordinary reserve.....	12.10 Crores	14.50 Crores
Under coinage.....	.90 do	do
In transit.....	.19 do	do
Gold standard reserve.....	6.00 do	2.90 do

Arrivals—New York, £315,000; Australia, £5,000; total, £320,000. Shipments—Port Said, £1,000; Bombay, £27,000; Colombo, £1,500; Hong Kong, £30,000 (Mex. dol.); total, £59,500.

The quotations for bullion are reported as follows:

	Feb. 27.	Feb. 20.		Feb. 27.	Feb. 20.
GOLD.			SILVER.		
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar, gold, fine, oz....	77 9	77 9	Bar silver, fine, oz....	27 1/2	28 3/4
			" 2 mo. delivery, oz....	27 13-16	28 9-16
			Cake silver, oz.....	29 13-16	30 1/4

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 14.						
Silver, per oz.....	d. 27	27	26 13-16	26 1/2	26 1/2	26 3-16
d Consols, 2 1/2 per cents.....	73 1/4	73 3-16	73 1/4	73 7-17	73 1/4	73 5-16
d For account.....	73 1/4	73 7-16	73 1/4	73 1/4	73 9-16	73 1/4
d French Rentes (in Paris), fr.....	89.17 1/2	89.10	89.17 1/2	89.12 1/2	89.05	89.02 1/2
Amalgamated Copper Co.....	71 1/2	70	71 1/2	72 1/2	70 1/2	71 1/2
Amer. Smelt. & Refin. Co.....	71 1/2	70	69 1/2	71	70 1/2	72
b Anaconda Mining Co.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ateh. Topeka & Santa Fe.....	104 1/4	103 1/4	104	104 1/4	103 1/4	104 1/4
Preferred.....	102 1/4	102 1/4	102 1/4	102 1/4	103	103 1/4
Baltimore & Ohio.....	103	102 1/4	102 1/4	103	103	103 1/4
Preferred.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2
Canadian Pacific.....	233 1/4	228 1/4	228 1/4	230	228 1/4	229 1/4
Chesapeake & Ohio.....	76	74 1/4	74 1/4	75 1/4	73 1/4	74 1/4
Chicago Great Western.....	15	15	15	15	14 1/2	15
Chicago Milw. & St. Paul.....	112	110 1/4	111 1/4	112 1/4	112	112
Denver & Rio Grande.....	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred.....	35	35	35	35 1/2	35	34 1/2
Erie.....	28	27 1/2	28	28 1/2	28	28
First preferred.....	45 1/4	45	44 1/2	45	45	45 1/4
Second preferred.....	36	36	35	36	36	35 1/2
Great Northern, preferred.....	129 1/4	129 1/4	129 1/4	130 1/4	129 1/4	130 1/4
Illinois Central.....	126 1/4	126 1/2	127	127	126 1/2	127 1/2
Louisville & Nashville.....	136 1/4	136	136	136 1/4	136 1/4	137 1/2
Missouri Kansas & Texas.....	26	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Preferred.....	62 1/2	62 1/2	63	63	63	63
Missouri Pacific.....	38 1/2	38	38	39	39	39
Nat. RR. of Mex., 1st pref.....	60	60	60	60	60	60
Second preferred.....	24 1/4	23 1/4	24	24 1/4	24 1/4	24 1/4
N. Y. Central & Hud. River.....	108 1/4	108	108	108 1/4	108 1/4	109
N. Y. Ontario & Western.....	31 1/4	30 3/4	30 3/4	31	31	31 1/4
Norfolk & Western.....	108	108	107 1/2	107 1/2	107	107 1/4
Preferred.....	88	88	88 1/2	89	89	89
Northern Pacific.....	119	118	118	118 1/2	118 1/2	119
a Pennsylvania.....	61 1/4	61	61 1/4	61	61	61
a Reading Company.....	80 1/4	78 3/4	79 1/2	80 1/4	79 3/4	80 1/4
a First preferred.....	46 1/2	46	46	46 1/4	46 1/2	46 1/2
a Second preferred.....	46 1/2	46	46	46 1/2	46 1/2	46 1/2
Rock Island.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Southern Pacific.....	102 1/4	101 1/4	101 1/4	103 1/4	102 1/4	101
Southern Railway.....	26	25 1/4	25 1/4	26	25 1/4	25 1/4
Preferred.....	83	82	82	82	82	82
Union Pacific.....	154 1/4	152 1/4	153 1/4	153 1/4	151 1/4	153 1/4
Preferred.....	87	87	87	86 1/2	86 1/2	86 1/2
U. S. Steel Corporation.....	62	60 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Preferred.....	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Wabash.....	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Preferred.....	12	11 1/2	11 1/2	11 1/2	12	11 1/2
Extended 4s.....	60	59	59	59	59	59

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED

The Pioneer Bank of West Palm Beach, Fla., into "The First National Bank of West Palm Beach." Capital, \$75,000.

CHARTERS ISSUED TO NATIONAL BANKS.

February 21 to March 1.

- 10,335—The Orbisonia National Bank, Orbisonia, Pa. Capital, \$25,000. W. T. Bell, Pres. W. Bates Bell, Cashier. (Succeeds the Orbisonia Bank.)
- 10,336—The City National Bank of Decatur, Ala. Capital, \$100,000. John D. Wyker, Pres. A. E. Jackson, Cashier.
- 10,337—The Austin National Bank, Austin, Ill. (Post Office, Chicago, Ill.) Capital, \$100,000. Francis E. Pray, Pres.; Albert W. Swayne, Cashier.
- 10,338—The Progressive National Bank of Summit, Miss. Capital, \$25,000. Jno. B. Enos, Pres.; E. M. Cain, Cashier. (Succeeds the National Bank of Summit.)
- 10,339—The First National Bank of Afton, Okla. Capital, \$25,000. Carl W. Lehnhard, Pres.; E. L. Neff, Cashier. (Conversion of the Bank of Afton.)

CHANGE OF CORPORATE TITLE.

- 8,946—The Grange National Bank of Clarion County at Sligo, Pa., to "Sligo National Bank."

VOLUNTARY LIQUIDATIONS.

- 4,436—The Palestine National Bank, Palestine, Tex., Jan. 21 1913. Absorbed by the Royal National Bank of Palestine. Liquidating agent, A. L. Bowers, Palestine, Tex.
- 7,308—The American National Bank of Lynchburg, Va., Feb. 17 1913. To be succeeded by the United Loan & Trust Co. of Lynchburg. Liquidating agents, James W. Gerow and R. F. Bopes, Lynchburg, Va.
- 7,825—The Farmers' National Bank of Haskell, Tex., Feb. 12 1913.
- 6,890—The First National Bank of Wilburton, Okla., Dec. 14 1912. Absorbed by the Latimer County National Bank of Wilburton. Liquidating agent, W. P. M. Ginniss, Wilburton, Okla.

- 8,726—The First National Bank of Mahanomen, Minn., March 1 1913. Succeeded by the State Bank of Mahanomen, which is to act as liquidating agent.
- 9,753—The National Bank of Summit, Miss., March 1 1913. To be succeeded by the Progressive National Bank of Summit. Liquidating agent, E. M. Cain, Summit, Miss.
- 8,809—The First National Bank of Warner, Okla., March 2 1913. Succeeded by the First State Bank of Warner. Liquidating agents: J. T. Arrington and E. H. Rose, Warner, Okla.
- 4,861—The Yough National Bank of Connellsville, Pa., March 3 1913. Consolidated with the First National Bank of Connellsville. Liquidating committee: Board of directors, Yough National Bank.

Breadstuffs Figures brought from page 808.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	189,000	583,000	3,450,000	2,002,000	653,000	59,000
Milwaukee	21,000	120,000	256,000	211,000	378,000	62,000
Duluth	—	629,000	11,000	97,000	103,000	10,000
Minneapolis	—	2,457,000	85,000	334,000	491,000	63,000
Toledo	—	9,000	188,000	112,000	—	1,000
Detroit	6,000	5,000	54,000	29,000	—	—
Cleveland	14,000	13,000	92,000	103,000	—	—
St. Louis	67,000	395,000	352,000	388,000	64,000	2,000
Peoria	38,000	52,000	401,000	167,000	92,000	17,000
Kansas City	—	277,000	268,000	124,000	—	—
Omaha	—	201,000	236,000	172,000	—	—
Total wk. '13	335,000	4,741,000	5,393,000	3,739,000	1,781,000	214,000
Same wk. '12	276,692	2,342,295	3,947,239	2,760,658	674,913	114,289
Same wk. '11	282,065	2,176,370	4,118,876	2,481,260	1,133,288	96,852
Since Aug. 1	11,531,520	282,879,966	160,290,228	169,337,688	76,701,330	13,496,642
1912-13	7,792,905	191,078,660	135,037,173	99,627,982	54,119,353	6,750,952
1911-12	10,416,673	167,549,440	203,850,702	132,156,916	51,161,819	4,126,774

Total receipts of flour and grain at the seaboard ports for the week ended March 8 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	164,000	551,000	911,000	328,000	143,000	35,000
Boston	45,000	245,000	426,000	66,000	1,000	1,000
Portland, Me.	29,000	690,000	34,000	111,000	504,000	—
Philadelphia	38,000	15,000	176,000	169,000	3,000	—
Baltimore	31,000	12,000	1,101,000	70,000	—	19,000
New Orleans	68,000	377,000	168,000	48,000	—	—
Newport News	1,000	—	367,000	—	320,000	—
Galveston	—	211,000	40,000	—	—	3,000
Mobile	15,000	5,000	23,000	16,000	—	—
Montreal	4,000	81,000	3,000	24,000	1,000	—
St. John	17,000	335,000	7,000	38,000	—	—
Total week 1913	412,000	2,522,000	3,256,000	870,000	972,000	58,000
Since Jan. 1 1913	4,284,000	29,141,000	28,510,000	11,057,000	6996,000	647,000
Week 1912	354,449	1,155,273	1,097,430	795,499	84,690	13,052
Since Jan. 1 1912	3,155,752	11,207,751	18,766,546	6,689,116	1990,327	123,481

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	497,019	424,795	94,223	72,434	8,458	122,074	3,604
Portland, Me.	690,000	34,000	29,000	111,000	—	504,000	—
Boston	17,302	312,376	25,744	—	—	—	—
Philadelphia	96,000	108,000	36,000	—	—	27,000	—
Baltimore	199,142	840,493	27,651	75,720	5,592	—	—
New Orleans	131,000	270,000	44,000	16,000	—	—	—
Newport News	—	367,000	500	—	—	320,000	—
Galveston	248,000	—	22,000	—	—	—	—
Mobile	5,000	23,000	15,000	16,000	—	—	—
St. John	335,000	7,000	17,000	38,000	—	—	—
Total week	2,218,463	2,386,664	311,118	329,154	14,050	973,074	3,604
Week 1912	988,566	1,548,278	150,298	56,788	—	—	862

The destination of these exports for the week and since July 1 1912 is as follows:

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	142,579	3,729,929	1,594,478	57,754,911	1,005,902	9,051,948	—
Continent	73,643	1,556,351	600,750	57,462,845	1,280,787	15,400,450	—
Sou. & Cent. Amer.	40,605	881,398	9,850	719,783	10,250	489,535	—
West Indies	48,500	1,392,657	6,000	105,506	63,784	1,300,476	—
Brit. Nor. Am. Colon.	150	69,284	—	—	—	209	46,961
Other Countries	5,641	251,677	7,385	2,002,195	25,732	135,748	—
Total	311,118	7,881,296	2,218,463	118,045,240	2,386,664	26,425,118	—
Total 1911-12	150,298	6,645,487	988,566	63,195,034	1,548,278	28,851,818	—

The world's shipments of wheat and corn for the week ending Mar. 8 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week.	Since July 1.	Since July 1.	Week.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,348,000	179,502,000	122,348,000	2,368,000	25,089,000	26,187,000
Russia	1,360,000	78,491,000	60,854,000	128,000	7,025,000	32,039,000
Danube	800,000	42,903,000	57,025,000	204,000	10,591,000	54,505,000
Argentina	5,372,000	69,118,000	32,074,000	1,335,000	167,794,000	60,000
Australia	2,560,000	25,736,000	38,324,000	—	—	—
India	112,000	43,736,000	31,754,000	—	—	—
Oth. countr's	224,000	5,950,000	7,549,000	—	—	—
Total	13,776,000	445,436,000	349,928,000	4,035,000	210,499,000	112,791,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 8 1913	23,740,000	31,088,000	54,828,000	5,823,000	9,843,000	15,666,000
Mar. 1 1913	23,088,000	28,040,000	51,128,000	5,108,000	10,304,000	15,412,000
Mar. 9 1912	27,176,000	11,800,000	38,976,000	3,485,000	7,242,000	10,727,000
Mar. 11 1911	22,648,000	28,576,000	51,224,000	4,454,000	5,568,000	10,022,000

Canadian Bank Clearings.—The clearings for the week ending March 8 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 10.3%.

Clearings at—	Week ending March 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	53,206,481	46,733,538	+13.8	42,003,552	39,743,602
Toronto	45,655,277	39,000,000	+17.1	35,270,098	28,920,915
Winnipeg	25,688,732	25,478,253	+0.8	15,921,337	13,856,241
Vancouver	12,136,866	11,569,904	+4.9	10,299,939	7,921,015
Ottawa	4,129,863	5,449,656	-24.2	3,930,800	3,621,767
Quebec	3,194,775	2,711,779	+17.8	2,650,173	2,380,248
Halifax	2,260,569	1,814,601	+24.6	1,441,073	1,872,048
Hamilton	3,336,960	2,629,450	+26.9	1,856,469	1,781,540
St. John	1,546,960	1,356,733	+14.0	1,508,638	1,469,826
London	1,991,932	1,876,241	+6.1	1,442,011	1,310,904
Calgary	4,446,847	4,710,866	-5.6	3,326,392	3,290,561
Victoria	3,928,051	3,026,754	+29.8	2,868,085	1,795,527
Edmonton	4,147,009	4,462,893	-7.1	1,976,575	1,134,100
Regina	2,282,665	1,721,746	+32.6	1,528,487	1,152,069
Brandon	546,043	516,493	+5.7	513,736	—
Lethbridge	544,181	599,496	-9.2	447,197	—
Saskatoon	2,152,412	1,962,897	+9.7	818,067	—
Brantford	608,002	513,288	+6.1	560,486	—
Moose Jaw	1,195,894	993,712	+20.3	654,047	—
Fort William	907,143	510,581	+77.5	—	—
New Westminster	592,203	Not include	d in total	—	—
Total Canada	173,906,662	157,698,881	+10.3	129,017,162	109,098,294

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mar. 20	Holders of rec. Mar.19a
Beech Creek, guaranteed (quar.)	1	Apr. 1	Holders of rec. Mar. 21
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mch. 1a
Boston Revere Beach & Lynn (quar.)	1½	April 1	Holders of rec. Mar.15a
Canadian Pacific, com. (quar.) (No. 67)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chesapeake & Ohio (quar.)	1½	Mar. 31	Holders of rec. Mar. 7a
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & Eastern Illinois, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar.17a
Chicago & North Western, com. (quar.)	1½	April 1	Holders of rec. Mar. 3a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 3a
Chicago Rock Island & Pacific Ry. (quar.)	1½	Mar. 31	Holders of rec. Mar.21a
Cincinnati Northern	1½	Mar. 15	Holders of rec. Mar. 17a
Delaware & Hudson Co. (quar.)	2½	Mch. 20	Holders of rec. Feb.25a
Fonda Johnstown & Gloversville, pref. (qu.)	1½	Mar. 15	Holders of rec. Mar.15a
Grand Trunk, guaranteed	2	May	-----
First and second preference	2½	May	-----
Third preference	2½	May	-----
Hocking Valley (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Interborough Rapid Transit (quar.)	2½	Apr. 1	Holders of rec. Mar. 24a
Kansas City Southern, preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred	3½	Apr. 1	Holders of rec. Mar. 14a
Lackawanna R.R. of New Jersey (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Lake Shore & Michigan Southern (extra)	6	Mch. 31	Holders of rec. Mch. 21a
Guaranteed stock (Mich. Sou. & N. Ind.)	6	Mch. 31	Holders of rec. Mch. 21a
Maine Central (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Manhattan Ry., guar. (quar.) (No. 116)	1½	Apr. 1	Holders of rec. Mar. 15a
Meadville Conneaut Lake & Linesville	2	Apr. 10	Holders of rec. Mar. 31
Minn. St. P. & S. S. M., com. and pref.	3½	Apr. 15	Holders of rec. Mch.20a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 22a
N. Y. Central & Hudson River (quar.)	1½	Apr. 15	Mar. 21 to Apr. 16
New York & Harlem, common and preferred	2	Apr. 1	Holders of rec. Mar. 21a
N. Y. Lack. & Western, guar. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
N. Y. N. H. & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 8a
Norfolk Southern (quar.)	½	April 1	Holders of rec. Mch. 15a
Norfolk & Western, common (quar.)	1½	Mch. 19	Holders of rec. Feb. 28a
Pittsburgh Bessemer & Lake Erie, common	1½	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., reg., guar. (quar.)	1½	Apr. 8	Mar. 16 to Apr. 8
Special guaranteed (quar.)	1½	Apr. 1	Mar. 16 to Apr. 1
Pittsburgh & Lake Erie (extra)	\$2.50	Mch. 31	Holders of rec. Mch. 21a
Reading Company, 2d pref. (quar.)	1	April 10	Holders of rec. Mar. 25a
St. Joseph South Bend & Southern, com.	1	Mar. 15	Mar. 11 to Mar. 16
Preferred	2½	Mar. 15	Mar. 11 to Mar. 16
St. Louis & San Francisco			
Chic. & East Ill., pref. tr. etfs. (quar.)	1½	Apr. 1	Mar. 18 to Apr. 1
K. C. Ft. S. & Mem., pf. tr. etfs. (quar.)	1	Apr. 1	Mar. 18 to Apr. 1
Southern Pacific (quar.) (No. 26)	1½	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	Apr. 24	Holders of rec. Mar. 29a
Southern Ry., M. & O. stock trust etfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 1	Mch. 1 to Mch. 16
Preferred	2	Apr. 1	Mch. 1 to Mch. 16
Utica & Black River	3½	Mar. 31	Holders of rec. Mar. 14a
Warren, guaranteed	3½	Apr. 15	Holders of rec. Apr. 5a
West Jersey & Seashore	\$1 25	Apr. 1	Holders of rec. Mar. 14
Street and Electric Railways.			
American Railways, common (quar.)	75 cts.	Mar. 15	Holders of rec. Mar. 1a
Arkansas Val. Ry., L. & P., pref. (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
Brooklyn & Plymouth St. Ry., pref. (No. 8)	3	Mch. 15	Holders of rec. Mch. 1a
Brooklyn Rapid Transit (quar.)	1½	April 1	Holders of rec. Mch. 10a
California Ry. & Power, prior pref. (No. 1)	1½	April 1	Holders of rec. Mch. 22
Chicago City Railway (quar.)	2½	Mar. 29	Mar. 5 to Mar. 17
Cleveland Ry. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a
Duluth-Superior Traction, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 21
El Paso Electric Co., common (No. 7)	3½	Mar. 15	Holders of rec. Mar. 8a
Galveston Houston Elec. Co., com. (No. 8)	2½	Mch. 15	Holders of rec. Feb. 20a
Preferred (No. 12)	3	Mch. 15	Holders of rec. Feb. 20a
Halfax Electric Tramway, Ltd. (quar.)	2	April 1	-----
Houghton County Traction, com. (No. 8)	2½	April 1	Holders of rec. Mch. 22a
Preferred (No. 10)	3	April 1	Holders of rec. Mch. 22a
Illinois Traction, preferred (quar.)	1½	Apr. —	-----
Louisville Traction, common (quar.)	1	Apr. 1	Holders of rec. Mar. 11
Preferred	2½	Apr. 1	Holders of rec. Mar. 11
Manila Elec. R.R. & Ltg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Mohawk Valley Co. (quar.)	1½	April 1	Holders of rec. Mar. 20
New York State Railways, common	1½	Apr. 1	Holders of rec. Mar. 18
Preferred	1½	Apr. 1	Holders of rec. Mar. 18
Northern Ohio Trac. & Light, com. (quar.)	1½	Mch. 15	Holders of rec. Feb. 28a
Philadelphia Company, com. (qu.) (No. 126)	1½	May 1	Holders of rec. Apr. 1
Cumulative preferred stock	3	May 1	Holders of rec. Apr. 10
Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mar. 10a
St. Joseph Ry., L. H. & P., pf. (qu.) (No. 42)	1½	Apr. 1	Holders of rec. Mar. 15a
Second & Third Sts. Pass., Phila. (quar.)	\$3	April 1	Holders of rec. Mch. 3a
Terre Haute Ind. & East. Trac., pf. (quar.)	1½	Apr. 1	Mar. 23 to Apr. 1
Toronto Railway (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Twin City Rapid Tran., Minneap., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a
United Light & Rys., com. (quar.) (No. 1)	1½	April 1	Holders of rec. Mar. 22
United Light & Rys., 1st pref. (quar.)	1½	April 1	Mar. 22 to Mar. 31
Second preferred (quar.)	¾	April 1	Mar. 22 to Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Railways (Concluded)				Miscellaneous (Concluded).			
United Trac. & Elec., Providence (quar.)	1 1/4	Apr. 1	Mar. 12 to Mar. 16	Lanston Monotype Machine (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 24
Virginia Ry. & Power, common	1 1/4	Apr. 10	Holders of rec. Mar. 20a	La Rose Consolidated Mines (quar.)	2 1/4	Apr. 20	Apr. 1 to Apr. 17
West End Street Ry., Boston, common	\$1 75	Apr. 1	Mar. 23 to Apr. 1	Liggett & Myers, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
West India Elec. Co., Ltd. (quar.) (No. 21)	1 1/4	Apr. 1	Mar. 24 to Apr. 1	Liggett & Myers Tobacco, common (extra)	4	Apr. 1	Holders of rec. Mar. 21
West Penn Tr. & Water Pow., pref. (quar.)	1 1/4	Mar. 15	Mar. 9 to Mar. 16	Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/4	Apr. 1	Mch. 21 to Apr. 1
Banks.				Second preferred (quar.)	1 1/4	May 1	Apr. 16 to May 1
Coal & Iron National (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12	Lorillard (P.), common (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 17a
Mount Morris (quar.) (No. 53)	3	Apr. 1	Mar. 21 to Mar. 31	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Trust Companies.				Mackay Companies, com. (quar.) (No. 31)	1 1/4	Apr. 1	Holders of rec. Mch. 12a
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 25a	Preferred (quar.) (No. 37)	1	Apr. 1	Holders of rec. Mch. 12a
Extra	2	Mar. 31	Holders of rec. Mar. 25a	Manhattan Shirt, pref. (quar.) (No. 3)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Lawyers' Title Ins. & Trust (quar.) (No. 58)	3	Apr. 1	Mar. 16 to Apr. 1	May Department Stores, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
Mutual Alliance (quar.)	1 1/4	Apr. 1	Mar. 28 to Mar. 31	Mergenthaler Linotype (quar.)	2 1/4	Mar. 31	Holders of rec. Mar. 8a
Miscellaneous.				Extra	1 1/4	Mar. 31	Holders of rec. Mar. 8a
Acolian, Weber Piano & Pianola, pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 25	Mexican Petroleum, preferred (quar.)	2	Apr. 20	Holders of rec. Mch. 31a
Amer. Agricultural Chem., com. (qu.) (No. 6)	1	Apr. 15	Holders of rec. Mar. 24	Michigan Light, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mch. 15a
Preferred (quar.) (No. 31)	1 1/4	Apr. 15	Holders of rec. Mar. 24	Milwaukee & Chicago Breweries, Ltd.	1 1/4	May 15	Holders of rec. Mar. 13a
American Bank Note, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Montana Power, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
Amer. Beet Sugar, pref. (quar.) (No. 55)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20	Montreal Cottons, Ltd., common (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 5
American Can Co., pref. (quar.)	1 1/4	Apr. 1	Mar. 33 to Mar. 31	Muskogee Gas & Elec., pref. (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 28
Preferred (acct. accumulated dividends)	24 m	Apr. 1	Mar. 23 to Mar. 31	National Biscuit, com. (quar.) (No. 59)	1 1/4	Apr. 15	Holders of rec. Mch. 28a
Amer. Car & Fdy., com. (quar.) (No. 42)	1 1/4	Apr. 1	Holders of rec. Mar. 11a	National Carbon, common (quar.)	1 1/4	Apr. 15	Apr. 6 to Apr. 15
Preferred (quar.) (No. 56)	1 1/4	Apr. 1	Holders of rec. Mar. 11a	National Enameling & Stamp, pref. (qu.)	0 1/4	Mar. 31	Mar. 12 to Mar. 31
American Cigar, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a	National Lead, common (quar.)	1 1/4	Mar. 31	Mar. 15 to Mar. 18
American Coal Products, com. (quar.)	1 1/4	Mar. 31	Mar. 26 to Mar. 31	Preferred (quar.)	1 1/4	Mch. 15	Feb. 22 to Feb. 25
American Express (quar.)	\$3	Apr. 1	Holders of rec. Feb. 28a	National Lignite, pref. (quar.) (No. 43)	1 1/4	Mar. 31	Mar. 25 to Mar. 31
Amer. Gas & Elec., com. (qu.) (No. 12)	2	Apr. 1	Mar. 21 to Apr. 1	National Sugar Refining (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.) (No. 25)	1 1/4	May 1	Apr. 20 to May 1	National Surety (quar.)	3	Apr. 1	Mar. 21 to Mar. 31
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	National Transit (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
American Manufacturing (quar.) (No. 64)	1 1/4	Apr. 1	Holders of rec. Mar. 17	Nevada Consolidated Copper (quar.)	37 1/2 c.	Mar. 31	Mar. 8 to Mar. 12
American Pipe & Construction (quar.)	1	Apr. 1	Holders of rec. Mar. 15	New England Telep. & Teleg. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
American Pneumatic Service, first pref.	3 1/4	Mar. 31	Mar. 11 to Mar. 31	New York Air Brake (quar.)	1 1/4	Mar. 18	Holders of rec. Mar. 4a
Second preferred	1 1/4	Mar. 31	Mar. 11 to Mar. 31	New York Transit (quar.)	10	Apr. 15	Holders of rec. Mch. 25
American Public Utilities, com. (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31	Niles-Bement-Pond Co., common (quar.)	1 1/4	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31	Nipissing Mines Co. (quar.)	5	Apr. 21	Apr. 1 to Apr. 17
American Radiator, common (quar.)	2	Mch. 31	Mch. 22 to Mch. 31	Extra	2 1/4	Apr. 21	Apr. 1 to Apr. 17
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31	North American Co. (quar.) (No. 36)	1 1/4	Apr. 1	Holders of rec. Mch. 20a
Common (payable in common stock)	10c	Mch. 31	Mch. 22 to Mch. 31	Ohio Oil (quar.)	\$1 25	Mar. 20	Feb. 25 to Mar. 9
Amer. Smet. & Ref., com. (qu.) (No. 55)	1 1/4	Mch. 15	Feb. 22 to Mch. 2	Extra	\$1	Mar. 20	Feb. 25 to Mar. 9
Amer. Smelters Sec., pf. A (qu.) (No. 33)	1 1/4	Apr. 1	Mar. 22 to Mar. 30	Otis Elevator, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred B (quar.) (No. 32)	1 1/4	Apr. 1	Mar. 22 to Mar. 30	Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a	Pabst Brewing, pref. (quar.)	1 1/4	Mar. 15	Mar. 8 to Mar. 16
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Packard Motor Car, preferred (quar.)	1 1/4	Mar. 15	Mar. 6 to Mar. 15
American Steel Foundries	1 1/4	Mch. 31	Feb. 28 to Mch. 20	Phelps, Dodge & Co., Inc. (quar.)	2 1/4	Mar. 28	Holders of rec. Mar. 17a
American Sugar Refin., com. & pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 1a	Philadelphia Electric (quar.)	26 1/4 c.	Mar. 15	Holders of rec. Feb. 20a
American Surety (quar.) (No. 95)	2 1/4	Mar. 31	Mar. 16 to Mar. 31	Pittsburgh Plate Glass, common (quar.)	1 1/4	Apr. 1	Mar. 16 to Apr. 1
American Tobacco, preferred (quar.)	1 1/4	Apr. 1	Feb. 16 to Mch. 16	Preferred (annual)	12	Apr. 1	Mar. 16 to Apr. 1
American Type Foundries, common (quar.)	1	Apr. 15	Holders of rec. Apr. 10a	Producers Oil (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 10a	Quaker Oats, common (quar.)	2 1/4	Apr. 15	Holders of rec. Apr. 1
Am. Water-Works & Gu., pf. (qu.) (No. 4)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1
American Woolen, pref. (qu.) (No. 56)	1 1/4	Apr. 15	Mar. 25 to Apr. 3	Quincy Mining (quar.)	\$1 50	Mch. 24	Holders of rec. Mch. 1a
American Writing Paper, preferred	1	Apr. 1	Holders of rec. Mar. 15a	Railway Steel-Spring, pref. (quar.)	1 1/4	Mch. 20	Mch. 9 to Mch. 20
Associated Gas & Elec., pref.—See note (v).	1	Apr. 1	Holders of rec. Mar. 15a	Republic Iron & Steel, pref. (qu.) (No. 42)	1 1/4	Apr. 1	Holders of rec. Mch. 15a
Bethlehem Steel Corporation, pref.	1 1/4	Apr. 25	Holders of rec. Apr. 10	Royal Baking Powder, common (quar.)	3	Mar. 31	Holders of rec. Mar. 15a
Booth Fisheries, common	4 1/4	(n)	Mar. 20 to Apr. 1	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
First preferred (quar.)	1 1/4	Apr. 1	Mar. 20 to Apr. 1	Rubber Goods Mfg., common (quar.)	6	Mar. 15	Holders of rec. Mar. 10
Borden's Cond. Milk, pref. (qu.) (No. 45)	1 1/4	Mch. 15	Mch. 6 to Mch. 16	Preferred (quar.) (No. 56)	1 1/4	Mar. 15	Holders of rec. Mar. 10a
British-American Tobacco, Ltd.	2 1/4	Mar. 31	See Note h.	Rumely (M.) Co., common (No. 1)	1 1/4	Mch. 15	Feb. 21 to Mch. 4
Brooklyn Union Gas (quar.) (No. 48)	1 1/4	Apr. 1	Mar. 16 to Mar. 31	Rumely (M.) Co., preferred (quar.)	1 1/4	Apr. 1	Mar. 20 to Mar. 30
Buffalo General Electric (quar.) (No. 74)	1 1/4	Mar. 31	Holders of rec. Mar. 20	Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
California Petroleum Corp., com. (quar.)	1 1/4	Apr. 1	Mar. 16 to Apr. 1	Sears, Roebuck & Co., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Mar. 16 to Apr. 1	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18a
Calumet & Hecla Mining (quar.)	\$10	Mar. 20	Holders of rec. Feb. 21	South Penn Oil (quar.)	10	Mch. 31	Holders of rec. Mch. 12
Cambria Iron	2	Apr. 1	Holders of rec. Mar. 15	South Porto Rico Sugar, common (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Canadian Cons'l Rubber, Ltd., com. (quar.)	1	Apr. 1	-----	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	-----	Standard Gas & Electric, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Canadian General Elec., Ltd., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Standard Gas & Electric, pref. (quar.)	2	Mch. 15	Holders of rec. Feb. 28
Preferred	3 1/4	Apr. 1	Holders of rec. Mar. 15	Standard Milling, preferred (No. 20)	2 1/4	Apr. 15	Apr. 6 to Apr. 15
Canadian Westinghouse, Ltd. (qu.) (No. 33)	1 1/4	Apr. 10	Holders of rec. Mar. 31	Standard Oil of California	2 1/4	Mch. 15	Holders of rec. Feb. 20a
Case (J. I.) Threshing Machine, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 18	Standard Oil of New Jersey (quar.)	5	Mar. 17	Holders of rec. Feb. 21a
Central Leather, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mch. 10a	Standard Oil of Ohio (quar.)	3	Mch. 31	Mch. 1 to Mch. 20
Cent. Mexico Lt. & Pow., pf. (qu.) (No. 1)	1 1/4	Apr. 1	Holders of rec. Jan. 15	Extra	2	Mch. 31	Mch. 1 to Mch. 20
Cent. States Elec. Corp., pf. (qu.) (No. 3)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Subway Realty (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
Chesbrough Manufacturing (quar.)	6	Mar. 22	Mar. 5 to Mar. 23	Sulzberger & Sons Co., pref. (quar.)	1 1/4	Apr. 1	Mar. 16 to Mar. 31
Extra	4	Mar. 22	Mar. 5 to Mar. 23	Swan & Finch	5	Mar. 31	Mar. 1 to Mar. 31
Chic. June Ry. & Un. Stk. Yds., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 12	Swift & Co. (quar.) (No. 106)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12	Texas Company (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 29a	Underwood Typewriter, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Cincinnati Gas & Electric (quar.)	1 1/4	Apr. 12	Mar. 15 to Mar. 21	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Colorado Fuel & Iron, preferred	35 m	Mch. 20	Holders of rec. Mch. 1a	Union Carbide (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 11
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Union Switch & Signal, com. & pref. (quar.)	3	Apr. 10	Holders of rec. Mar. 31
Columbus (O.) Lt. & Heat & Pow., com. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	United Cigar Stores of Amer., pref. (quar.)	1 1/4	Mar. 15	Mar. 4 to Mar. 16
Preferred (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 31a	United Fruit (quar.) (No. 55)	2	Apr. 15	Holders of rec. Mar. 26
Comput.-Tab.-Record. Co. (qu.) (No. 1)	1	Apr. 1	Holders of rec. Mar. 31a	United Gas & Electric Corp., pref.	3	Apr. 1	Mar. 13 to Mar. 31
Consolidated Gas (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 13a	United Gas Improvement (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/4	Apr. 1	Holders of rec. Mch. 20	United Shoe Machinery, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 18
Preferred	3	Apr. 1	Holders of rec. Mch. 31	Preferred (quar.)	37 1/2 c.	Apr. 15	Holders of rec. Mar. 18
Continental Can, pref. (No. 1)	2 1-3s	Apr. 1	Holders of rec. Mar. 20	U. S. Printing & Lithograph, 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mch. 20
Crescent Pipe Line (quar.)	\$1 50	Mch. 15	Feb. 21 to Mch. 16	Second preferred (quar.)	2	Apr. 1	Holders of rec. Mch. 20
Cuban-American Sugar, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	U. S. Steel Corporation, common (quar.)	1 1/4	Mch. 29	Mch. 2 to Mch. 9
Diamond Match (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 28a	Utah Copper (quar.) (No. 19)	75c.	Mar. 31	

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
25 First National Bank	485	9 Con. & Mont. RR., class 4	137
2 Merchants' National Bank	302½	(ex-dividend)	137
2 Lyman Mills	115	5 Lowell & Andover RR.	200
1 Mass. Mills in Georgia	99	11 Heywood Bros. & Wakefield	130
1 Merrimack Mfg. Co., common	32½	Co., common	130
5 Mass. Cotton Mills	115	50 Mallory Steamship Co.	21
1 Bates Mfg. Co.	252½	10 Lawrence Gas Co.	199½
35 Pacific Mills	120½	5 N. Bedford Gas & Edison Lt. Co.	305
3 Lancaster Mills	85	5 Pepperell Mfg. Co.	304

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
130 R. G. Chase Co., Geneva	\$1,025 lot	50 Geo. B. Newton Coal Co.,	69½
16 Central Trust & Savings	65½	2d pref.	23½
Co., \$50 each	65½	10 Geo. B. Newton Coal Co.,	23½
4 Cheltenham Cemetery Co., \$10 lot	10	common	23½
10 Internat. Text Book Co.,	10	1 DeLong Hook & Eye Co.	96
Seranton	132	25 Ches. & Delaware Canal Co.	2
120 Manhattan Real Estate Co.,	10	500 Nat. Oil Co., Tampico,	1½
\$10 each	\$3 lot	Mex., \$1 each	1½
10,000 Phila. Zinc Co., 10c. each	\$1 lot	156 Phila. Life Ins. Co.	10½-10¾
200 Douglass Copper Co., \$5ea. \$9 lot	200	8 Phila. Bourse, com., \$50 ea	4¼
28 Alton Mfg. Co., pref.	\$1 lot	7 Phila. Bourse, pref., \$25ea	16
14 Alton Mfg. Co., com.	\$1 lot	10 People's Nat. Fire Ins. Co.	20½
3,590 Bunker Hill Gold Mining	\$3 lot		
Co., \$1 each	\$3 lot		
5,000 Woodward Mining & Mfg.	\$2 each		
Co., \$2 each	\$1 lot		
100 Crown King Mines Co.,	\$1 lot		
pref., \$10 each	\$1 lot		
375 Nat. Consol. Oil Co., pref.	\$1 lot		
\$1 each	\$1 lot		
375 Nat. Consol. Oil Co., com.	\$1 each		
1,000 Idaho Richmond Gold Mines	\$1 lot		
Co., \$1 each	\$1 lot		
184 Rights to subscribe to Fidelity	\$100-505-509		
Trust Co. @ \$100	505-509		
9 Penns. Co. for Ins., &c.	645		
16 Farmers' & Mech. Nat. Bk.	140		
5 First National Bank	228		
25 Fourth Street Nat. Bank	320		
10 Penn Nat. Bank, \$50 each	190½		
25 Franklin Trust Co., \$50 ea.	55		
5 Fire Assoc. of Phila., \$50 ea.	350		
12 Penns. Fire Ins. Co.	397½		
43 United Firemen's Ins. Co.,	14		
\$10 each	14		
8 Frank. & Southw. Pass. Ry.	362½		
9 Union Passenger Ry.	193		
8 Germantown Pass. Ry.	113½		
5 Phila. & Gray's Ferry Pass. Ry.	79½		
27 Amer. Pipe & Construc. Co.	60		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
1 Catawissa RR., 2d pref.	55	\$600 No Springf. Water 1st 5s.	94½
5 American Pipe & Construction	80	\$1,000 Pittsburgh & Charleroi St.	100
10 East Penna. RR.	66½	Ry. 5s, 1932	100
2 Public Service Corp. of N. J.	116½	\$1,000 Public Service Corp. of N. J.	106
2 Phila. & Trenton RR.	240	6% perp. Int.-bearing certis.	106
20 People's Nat. Fire Ins. Co.	17½	\$1,000 Syracuse Lt. & Power coll.	82½
7 13th & 15th Sts. Pass. Ry.	245	tr. 5s, 1954	82½

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Mch. 8. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.	Average.	Average.	Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	2,000,0	4,212,8	20,811,0	4,286,0	745,0	18,325,0	27.4
Manhattan Co	2,050,0	4,764,1	32,530,0	7,782,0	1,455,0	36,500,0	25.3
Merchants'	2,000,0	2,077,6	18,965,0	3,192,0	1,027,0	18,049,0	23.3
Mech. & Met.	6,000,0	8,847,7	53,693,0	9,564,0	3,478,0	52,151,0	25.0
America	1,500,0	6,488,0	23,690,0	4,104,0	1,620,0	22,609,0	25.3
City	25,000,0	30,006,0	181,350,0	38,482,0	6,047,0	172,667,0	25.7
Chemical	3,000,0	7,394,0	29,147,0	4,615,0	1,949,0	25,791,0	25.4
Merchants' Ex	600,0	506,4	6,182,0	1,425,0	143,0	6,097,0	25.7
Butch. & Drov.	300,0	122,8	2,152,0	451,0	60,0	1,999,0	25.5
Greenwich	500,0	987,3	9,313,0	2,458,0	210,0	10,602,0	25.1
Am. Exch.	5,000,0	4,703,6	42,136,0	9,042,0	1,335,0	40,464,0	25.6
Commerce	25,000,0	16,578,7	132,879,0	17,625,0	10,958,0	109,346,0	26.1
Pacific	500,0	970,0	4,672,0	552,0	582,0	4,420,0	25.6
Chat. & Phen.	2,250,0	1,293,5	18,740,0	3,414,0	1,488,0	19,056,0	25.7
People's	200,0	481,0	2,233,0	402,0	151,0	2,398,0	23.0
Hanover	3,000,0	14,123,4	77,282,0	16,376,0	5,600,0	85,696,0	25.6
Citizens' Cent.	2,550,0	2,254,2	23,793,0	5,109,0	616,0	22,644,0	25.2
Nassau	1,000,0	461,4	11,245,0	1,513,0	1,752,0	12,933,0	25.2
Market & Fult.	1,000,0	1,901,3	9,759,0	1,660,0	888,0	9,773,0	26.0
Metropolitan	2,000,0	1,783,9	12,937,0	3,224,0	251,0	13,462,0	25.8
Corn Exchange	3,000,0	5,840,7	49,149,0	8,137,0	6,534,0	58,112,0	25.2
Imp. & Trad.	1,500,0	7,718,7	25,569,0	3,826,0	1,941,0	22,723,0	25.3
Park	5,000,0	13,745,2	84,658,0	20,405,0	1,871,0	86,982,0	25.6
East River	250,0	59,5	1,530,0	302,0	117,0	1,756,0	23.8
Fourth	5,000,0	5,832,3	30,378,0	5,851,0	1,900,0	30,571,0	25.3
Second	1,000,0	2,604,3	13,675,0	3,045,0	165,0	12,801,0	25.0
First	10,000,0	21,967,0	116,358,0	21,813,0	2,672,0	104,794,0	23.3
Irving	4,000,0	3,248,1	36,917,0	5,805,0	3,533,0	37,263,0	25.0
Bowery	250,0	786,0	3,433,0	825,0	91,0	3,631,0	25.2
N. Y. County	500,0	1,961,6	8,678,0	1,344,0	672,0	8,611,0	23.4
German-Amer.	750,0	747,1	4,288,0	920,0	221,0	4,191,0	27.2
Chase	5,000,0	9,906,7	93,889,0	22,290,0	5,011,0	105,374,0	25.9
Fifth Avenue	100,0	2,195,3	13,806,0	2,897,0	1,097,0	15,563,0	25.6
German Exch.	200,0	817,4	3,379,0	556,0	308,0	3,380,0	25.5
Germania	200,0	1,053,0	5,193,0	1,203,0	254,0	5,933,0	24.5
Lincoln	1,000,0	1,710,2	14,898,0	3,345,0	824,0	15,482,0	26.9
Garfield	1,000,0	1,261,4	9,263,0	2,170,0	270,0	9,534,0	25.5
Fifth	250,0	481,7	3,776,0	488,0	534,0	4,132,0	24.7
Metropolis	1,000,0	2,250,8	13,028,0	1,787,0	1,277,0	12,809,0	23.9
West Side	200,0	1,013,0	4,219,0	877,0	306,0	4,780,0	24.7
Seaboard	1,000,0	2,356,3	24,906,0	5,347,0	2,441,0	29,198,0	26.6
Liberty	1,000,0	2,782,9	22,189,0	5,563,0	503,0	23,946,0	25.3
N. Y. Prod. Ex	1,000,0	883,0	8,940,0	2,412,0	265,0	10,360,0	25.8
State	1,000,0	676,7	17,408,0	5,132,0	366,0	22,183,0	24.7
Security	1,000,0	450,1	11,873,0	2,683,0	955,0	14,326,0	25.6
Coal & Iron	1,000,0	537,4	6,500,0	1,228,0	392,0	6,479,0	25.0
Union Exch.	1,000,0	960,0	9,211,0	1,806,0	350,0	9,033,0	23.8
Nassau, Bklyn	1,000,0	1,138,0	7,562,0	1,384,0	185,0	6,185,0	25.3
Totals, Ave.	133,650,0	204,943,0	1,358,182,0	268,717,0	75,450,0	1,355,114,0	25.4
Actual figures	March 8		1,360,341,0	264,261,0	76,119,0	1,352,125,0	25.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,265,000, and according to actual figures was \$46,332,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.	Average.	Average.	Average.	Average.	with C.H. Banks.	Deposits.	%
Brooklyn	3,934,2	25,122,0	2,197,0	732,0	2,214,0	19,458,0	15.0+10.2
Bankers	16,256,9	123,800,0	14,675,0	52,0	10,856,0	98,055,0	15.0+10.0
U.S. Mtg. & T.	4,554,6	36,838,0	4,004,0	395,0	4,009,0	29,270,0	15.0+11.8
Astor	1,325,5	20,304,0	1,796,0	31,0	1,560,0	13,595,0	13.4+9.8
Title Guar. & T.	11,797,7	34,568,0	2,165,0	1,179,0	2,161,0	22,331,0	15.0+8.7
Guaranty	24,350,2	173,219,0	16,889,0	871,0	13,933,0	122,556,0	14.4+10.2
Fidelity	1,326,1	7,375,0	636,0	237,0	745,0	5,732,0	15.0+10.8
Lawyers T. & T.	6,177,9	17,258,0	1,440,0	489,0	1,434,0	12,320,0	15.6+10.4
Col.-Knick	7,289,8	49,842,0	5,375,0	810,0	4,697,0	41,604,0	15.0+10.7
People's	1,680,6	16,245,0	1,835,0	394,0	1,814,0	14,819,0	15.7+10.5
New York	11,804,6	43,637,0	4,222,0	482,0	3,528,0	29,964,0	15.0+13.4
Franklin	1,244,9	9,282,0	975,0	149,0	1,165,0	7,457,0	15.0+11.1
Lincoln	558,8	10,721,0	1,158,0	216,0	1,142,0	9,137,0	15.0+12.4
Metropolitan	6,234,8	23,238,0	2,113,0	9,0	2,004,0	14,146,0	15.2+10.1
Broadway	597,5	8,895,0	987,0	361,0	1,037,0	8,821,0	14.8+10.1
Totals, Ave.	99,134,1	600,344,0	60,467,0	6,407,0	52,299,0	448,265,0	14.8+10.4
Actual figures	March 8	595,005,0	61,835,0	6,407,0	53,236,0	448,110,0	15.2+10.6

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending	Capital.	Surplus.	Loans.	Specie.	Legal.	On Dep.	Net
Mar. 8.					Tenders.	with C.H. Banks.	Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,0	204,943,0	1,358,182,0	268,717,0	75,450,0	52,299,0	1,355,114,0
Trust cos.	45,750,0	99,134,1	60,467,0	6,407,0	6,407,0	53,236,0	448,265,0
Total	179,400,0	304,077,1	1,958,526,0	329,184,0	81,857,0	52,299,0	1,804,379,0
Actual.							
Banks			1,360,341,0	264,261,0	76,119,0		1,352,125,0
Trust cos.			595,005,0	61,835,0	6,407,0	53,236,0	448,110,0
Total			1,955,346,0	326,096,0	82,526,0	53,236,0	1,800,235,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended	State Banks.	Trust Cos.	State Banks.	Trust Cos.
March 8.	in Greater N. Y.	in Greater N. Y.	outside of Greater N. Y.	outside of Greater N. Y.
Capital as of Dec. 26	\$22,300,000	\$67,900,000	\$9,458,000	\$9,950,000
Surplus as of Dec. 26	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and investments	297,685,400	1,101,489,300	115,612,800	178,615,500
Change from last week	+2,042,100	-2,215,200	-42,100	-326,000
Specie	54,070,500	118,329,900		
Change from last week	+376,500	-1,093,000		
Legal-tender & bk. notes	20,373,900	9,796,700		
Change from last week	-670,200	-231,700		
Deposits	340,775,400	1,155,222,600	122,539,900	185,164,600
Change from last week	+1,464,100	-13,089,700	+310,400	-371,100
Reserve on deposits	89,970,500	135,010,100	22,894,500	23,021,300
Change from last week	-245,600	-886,000	+5,800	-178,700
P. C. reserve to deposits	27.2%	16.2%	19.8%	13.4%
Percentage last week	27.4%	16.3%	19.9%	13.5%

+ Increase over last week

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 8—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks Feb. 4 and State Banks Dec. 26—)	179,400,000	179,400,000	29,025,000	208,425,000
Surplus	304,077,100	304,077,100	80,906,900	384,984,000
Loans and Investments	1,955,346,000	1,958,526,000	579,315,300	2,537,841,300
Change from last week	-23,510,000	-5,051,000	+5,186,000	+135,000
Deposits	1,800,235,000	1,804,379,000	a580,003,300	2,384,382,300
Change from last week	-23,546,000	-6,300,000	+5,854,000	-446,000
Specie	326,096,000	329,184,000	65,786,900	394,970,900
Change from last week	-4,662,000	-5,115,000	+356,100	-4,758,900
Legal-tenders	82,526,000	81,857,000	b7,761,700	89,618,700
Change from last week	+295,000	-131,000	-17,800	-148,800
Banks: cash in vault—	340,380,000	344,167,000	12,489,300	356,656,300
Ratio to deposits—	25.17%	25.43%	14.06%	-----
Trust cos.: cash in vault	68,242,000	66,874,000	61,059,300	127,933,300
Aggr'te money holdings	408,622,000	411,041,000	73,548,600	484,589,600
Change from last week	-4,367,000	-5,246,000	+338,300	-4,907,700
Money on deposit with other bks. & trust cos.	53,236,000	52,299,000	15,760,300	68,059,300
Change from last week	-238,000	-1,362,000	+14,500	-1,347,500
Total reserve—	461,858,000	463,340,000	89,308,900	552,648,900
Change from last week	-4,605,000	-6,608,000	+352,800	-6,255,200
Surplus CASH reserve Banks (above 25%)—	2,348,750	5,388,500	-----	-----
Trust cos. (above 15%)	1,025,500	def. 515,750	-----	-----
Total	3,374,250	4,872,750	-----	-----
Change from last week	+684,000	-4,049,500	-----	-----
% of cash reserves of tr	-----	-----	-----	-----
Cash in vault—	15.22%	14.88%	15.68%	-----
Cash on dep. with bks	10.61%	10.42%	1.00%	-----
Total	25.83%	25.30%	16.68%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City"; with this item included, deposits amounted to \$632,614,800, a decrease of \$526,100 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposits
	\$	\$	\$	\$	\$	\$
Jan. 4	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,344.7
Jan. 11	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5	546,728.7
Jan. 18	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4	568,163.6
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4	580,518.7
Feb. 1	2,533,418.3	2,398,302.9	416,961.1	91,799.4	508,760.5	587,223.9
Feb. 8	2,564,228.6	2,419,986.9	412,466.4	89,653.6	502,120.0	577,993.2
Feb. 15	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,094.1	563,805.8
Feb. 21	2,555,845.1	2,404,481.0	403,299.8	89,929.4	493,229.2	560,069.5
Mch. 1	2,537,706.3	2,384,828.3	399,729.8	89,767.5	489,497.3	558,904.1
Mch. 8	2,537,841.3	2,384,382.3	394,970.9	89,618.7	484,589.6	552,648.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Mch. 8, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City							
Manhattan and Bronx	500.0	545.1	2,976.0	615.0	59.0	135.0	2,625.0
Aetna National	100.0	344.2	1,605.0	155.0	79.0	201.0	1,353.0
Washington Heights	200.0	108.3	1,641.0	342.0	65.0	58.0	1,666.0
Battery Park Nat.	500.0	511.6	5,737.0	492.0	520.0	540.0	6,741.0
Century	400.0	592.2	6,553.0	900.0	360.0	971.0	6,790.0
Colonial	300.0	815.1	6,788.0	615.0	543.0	651.0	7,539.0
Columbia	200.0	172.5	1,093.0	57.0	118.0	134.0	1,036.0
Fidelity	250.0	360.7	2,356.0	398.0	35.0	257.0	2,597.0
Mount Morris	200.0	445.6	5,493.0	539.0	365.0	500.0	5,569.0
Mutual	200.0	288.3	3,298.0	335.0	111.0	238.0	3,148.0
New Netherland	200.0	106.6	1,948.0	244.0	85.0	263.0	2,115.0
Twenty-third Ward	100.0	543.9	4,448.0	630.0	228.0	577.0	4,940.0
Yorkville							
Brooklyn—							
First National	300.0	694.3	3,725.0	327.0	81.0	485.0	3,004.0
Manufacturers' Nat.	252.0	916.8	5,927.0	526.0	212.0	584.0	5,347.0
Mechanics'	1,000.0	710.1	10,777.0	1,395.0	573.0	1,468.0	12,887.0
National City	300.0	572.9	4,502.0	528.0	127.0	762.0	4,466.0
North Side	200.0	177.0	2,322.0	200.0	98.0	295.0	2,380.0
Jersey City.							
First National	400.0	1,362.9	4,709.0	289.0	299.0	2,587.0	3,490.0
Hudson County Nat.	250.0	816.1	3,000.0	155.0	69.0	371.0	1,427.0
Third National	200.0	425.4	2,524.0	102.0	146.0	520.0	1,501.0
Hoboken.							
First National	220.0	657.4	4,415.0	248.0	49.0	326.0	1,806.0
Second National	125.0	277.8	3,354.0	191.0	49.0	312.0	1,522.0
Totals Mar. 8	6,597.0	11,144.8	89,191.0	9,283.0	4,271.0	12,235.0	83,899.0
Totals Mar. 1	6,597.0	11,144.8	89,342.0	9,601.0	4,156.0	11,691.0	83,862.0
Totals Feb. 21	6,597.0	11,444.0	89,367.0	9,397.0	4,160.0	13,365.0	83,972.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Jan. 18	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
Jan. 25	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
Feb. 1	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
Feb. 8	60,735.4	227,424.0	24,415.0	3,861.0	271,821.0	8,144.0	190,646.6
Feb. 15	60,735.4	234,657.0	22,979.0	4,006.0	271,308.0	8,078.0	166,718.8
Feb. 21	60,735.4	238,613.0	24,733.0	3,676.0	289,367.0	8,049.0	169,022.6
Mch. 1	60,735.4	224,826.0	24,768.0	3,554.0	270,362.0	8,028.0	188,959.2
Mch. 8	60,735.4	225,870.0	24,294.0	3,159.0	262,128.0	8,057.0	180,046.4
Philadelphia							
Jan. 18	103,684.3	371,293.0	97,724.0	97,724.0	424,774.0	15,001.0	185,702.0
Jan. 25	103,684.3	374,700.0	98,257.0	98,257.0	421,932.0	14,975.0	160,091.6
Feb. 1	103,684.3	378,212.0	95,366.0	95,366.0	424,710.0	14,952.0	173,618.1
Feb. 8	103,684.3	380,282.0	90,875.0	90,875.0	416,803.0	14,928.0	173,755.2
Feb. 15	103,684.3	380,793.0	91,567.0	91,567.0	424,245.0	14,635.0	150,318.4
Feb. 21	103,684.3	379,536.0	91,406.0	91,406.0	422,174.0	14,106.0	142,569.2
Mch. 1	103,684.3	379,036.0	89,730.0	89,730.0	422,067.0	13,597.0	177,098.8
Mch. 8	103,684.3	380,679.0	86,748.0	86,748.0	415,430.0	13,293.0	174,609.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,002,000 on March 8, against \$889,000 on March 1.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on March 8 as \$15,915,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Mch. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,700,949	\$3,175,034	\$3,363,698	\$4,364,592
General Merchandise	20,352,851	19,789,685	14,294,520	19,939,135
Total	\$24,053,800	\$22,964,719	\$17,658,218	\$24,303,727
Since January 1.				
Dry Goods	34,705,415	31,759,717	33,343,079	36,939,751
General Merchandise	173,855,781	161,289,307	133,730,276	160,140,746
Total 10 Weeks	\$208,561,196	\$193,049,024	\$167,073,455	\$197,080,497

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1913.	1912.	1911.	1910.
For the Week	\$19,904,088	\$15,626,358	\$15,909,629	\$10,468,303
Previously reported	176,070,144	151,947,575	134,786,719	111,855,417
Total 10 Weeks	\$195,974,232	\$167,573,933	\$150,696,348	\$122,323,720

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 8 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	-----	-----	-----	\$46,692
France	\$2,045,617	\$13,233,945	-----	135
Germany	-----	111,851	-----	157,836
West Indies	-----	3,124	\$40,672	1,819,708
Mexico	-----	18,333,879	33,028	591,992
South America	580,000	-----	17,644	362,086
All other countries	-----	-----	-----	-----
Total 1913	\$2,625,617	\$31,682,799	\$91,344	\$2,978,449
Total 1912	5,294,800	17,741,866	816,754	3,967,683
Total 1911	29,725	1,206,295	169,335	2,085,063
Silver.				
Great Britain	\$1,211,907	\$8,856,214	-----	\$13,279
France	56,828	1,251,949	-----	4,720
Germany	-----	-----	-----	4,088
West Indies	2,523	4,665	\$57	66,310
Mexico	-----	-----	149,635	1,198,551
South America	-----	-----	12,920	455,494
All other countries	-----	600	16,374	208,345
Total 1913	\$1,271,258	\$10,113,428	\$178,986	\$1,950,787
Total 1912	1,037,891	9,490,170	209,476	2,276,348
Total 1911	653,560	9,470,593	243,533	1,411,219

Of the above imports for the week in 1913, \$----- were American gold coin and \$57 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.

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Bonds and Investment Securities.

14 WALL STREET THE BROOKERY 111 DEVONSHIRE STREET
NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, March 14 1913.

The Money Market and Financial Situation.—The foreign political and financial situation, especially the latter, has again dominated the security markets this week on both sides of the Atlantic. Foreign bankers have steadily increased their bids for our gold and \$5,050,000 has been shipped or engaged for shipment within the week. This brings the total of the current movement up to about \$40,000,000, and has resulted in raising our local rates for both call and time loans nearly up to the prevailing rates at Berlin, and therefore higher than London or Paris rates. It is possible, however, that this gold movement has practically completed its course and a return to normal conditions about to begin. There is, moreover, new evidence that the war in Eastern Europe is nearing an end and thus the chief cause of disturbance at financial centers seems likely to be removed. The Bank of England in its statement given out on Thursday shows a percentage of reserve only fractionally above 41, which is the lowest at this date in recent years, and the Bank of France reports a falling off in its holdings of both gold and silver.

Commercial and industrial affairs in this country continue, for the most part, in a favorable condition, a fact which is illustrated by the weekly statements of railway earnings and by reports of heavy orders for railway equipments. It is stated also that mercantile houses are in some cases handling more business this month thus far than had been expected.

If American politics or national affairs under the new Administration have had any influence in Wall Street or in business circles generally the effect is not readily discernible.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@6%. To-day's rates on call were 4@5½%. Commercial paper to-day quoted at 5¼@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼@6½% and above for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £63,279 and the percentage of reserve to liabilities was 41.47, against 42.70 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 5,044,000 francs gold and 8,478,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1913. Averages for week ending March 8.	Differences from previous week.	1912. Averages for week ending March 9.	1911. Averages for week ending March 11.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	204,943,000		199,829,900	196,091,500
Loans and discounts	1,358,182,000	Inc. 1,459,000	1,428,256,000	1,334,446,800
Circulation	46,265,000	Dec. 176,000	51,468,000	46,605,400
Net deposits	1,355,114,000	Dec. 2,515,000	1,472,425,000	1,374,140,100
Specie	238,717,000	Dec. 3,399,000	310,004,000	306,521,700
Legal tenders	75,450,000	Inc. 39,000	77,398,000	71,642,700
Reserve held	344,167,000	Dec. 3,360,000	387,402,000	378,164,400
25% of deposits	338,778,500	Dec. 628,750	368,106,250	343,535,025
Surplus reserve	5,388,500	Dec. 2,731,250	19,295,750	34,629,375

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has ruled weak and closing quotations indicate on the basis of demand bills a loss of 120 points from the high price of 4 88 touched last week. The week's gold engagements include \$4,000,000 for Paris, \$950,000 for Germany and \$100,000 to Venezuela.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8250@4 8260 for 60 days, 4 8680@4 8690 for cheques and 4 8775@4 8785 for cables. Commercial on banks 4 80¼@4 82¼ and documents for payment 4 81¼@4 82¼. Cotton for payment 4 82@4 82¼ and grain for payment 4 82½@4 82¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Thursday, when they declined ½c. to 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 21½ plus 1-32 for long and 5 18½ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94 5-16@94¾ for long and 95 5-16 less 1-32@95 5-16 for short. Amsterdam bankers' guilders were 40½ less 1-16@40½ less 1-32 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 26c. high and 25f. 24¼c. low.

Exchange at Berlin on London, 20m. 44¼pf.; week's range, 20m. 45½pf. high and 20m. 44¼pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days. Cheques. Cables.

High for the week—4 8360 4 8790 4 8870

Low for the week—4 8250 4 8680 4 8775

Paris Bankers' Francs—

High for the week—5 20½ less 1-32 5 16½ less 1-16 5 16½ less 1-16

Low for the week—5 21½ 5 18½ less 5-64 5 17½ less 1-16

Germany Bankers' Marks—

High for the week—94 9-16 95 7-16 plus 1-32 95½

Low for the week—94 5-16 95¼ 95 1-16 less 1-32

Amsterdam Bankers' Guilders—

High for the week—40 40¼ less 1-32 40 5-16 less 1-16

Low for the week—39¾ less 1-16 40¾ less 1-16 40 3-16 less 3-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per

\$1,000 premium bid and 20c. premium asked. San Francisco, 40c. per

1,000 premium. St. Paul, 45c. per \$1,000 premium. Montreal, 31¼c.

premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 New York 4s, 1961, at 101¼, \$2,000 N. Y. Canal 4s, 1961, at 101½ and \$42,000 Virginia 6s deferred trust receipts at 54¾ to 56¾.

The market for railway and industrial bonds has been less active than last week, sales have included a small number of issues, and prices have declined. To the latter statement there is no exception in a list of 25 most active issues.

Erie conv. 4s, series B, declined 3¼ points and recovered feebly. Brooklyn Rapid Transit ref. conv. 4s lost 2½ and a considerable list closes from 1 to 2 points lower than last week. Reading 4s and Steel 5s are without net change.

United States Bonds.—Sales of Government bonds are limited to \$12,000 4s coup. at 113¼ to 114 and \$1,000 4s reg. at 113½. For to-day's prices of all the different issues and or yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday, practically all active issues then showing a decline from last week's closing prices of from 1 to 4 points and reaching the lowest level of the year. Since Monday the market has responded to more hopeful conditions abroad and the decline mentioned has been largely recovered. To-day's market was the dulllest of the week, only about 265,000 shares having been traded in. Prices declined early in the day but recovered later and net changes are generally unimportant.

Among the exceptional features of the week New Haven is conspicuous for having added 5¼ points to the decline noted last week. Canadian Pacific dropped 9½ points on urgent sales for foreign account but recovered over half the loss. Reading covered a range of over 4 points, Union Pacific nearly 5, Goodrich 8 and American Tobacco 7. As a result of the week's operations, of a list of 26 prominently active issues, 8 are higher and 18 are lower than last week.

For daily volume of business see page 782.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	230	139¼	Mar 13 140	Mar 10 139¼	Mar 150
Allis-Chalmers, 3d paid	400	3¼	Mar 10 3¼	Mar 12 2¼	Feb 4¼
Prof rets, 3d paid	200	8½	Mar 11 9	Mar 12 8½	Mar 12¼
Am Brake Shoe & F. pf.	100	131¼	Mar 10 131¼	Mar 10 130	Jan 136½
Am Coal Products	50	88	Mar 11 88	Mar 11 87	Mar 94
American Express	410	160	Mar 8 170	Mar 13 160	Jan 170
Am Wat Wks & Gu, pf.	700	97¼	Mar 12 98¼	Mar 11 96¼	Feb 99
Associated Oil	50	46¼	Mar 11 46¼	Mar 11 42¼	Jan 46¼
Batopilas Mining	800	\$1	Mar 11 \$1¼	Mar 14 \$1	Jan \$1¼
Canadian Pac subscrip					
rets, 1st paid	860	215¼	Mar 11 219¼	Mar 8 215¼	Mar 226¼
Chicago & Alton	100	11	Mar 12 11	Mar 12 10¼	Feb 18
Chic St P M & Omaha	100	125	Mar 8 125	Mar 8 125	Mar 125
Colorado & Southern	600	26	Mar 8 27¼	Mar 12 26	Feb 33
Comstock Tunnel	300	8c.	Mar 10 8c.	Mar 10 8c.	Jan 13c.
Deere & Co, pref.	550	98	Mar 12 98¼	Mar 8 97¼	Feb 100¼
Detroit United	120	75	Mar 10 75	Mar 10 75	Mar 80¼
General Chemical	120	185	Mar 11 185	Mar 11 175	Jan 185
Gt Nor sub rets 40% pd	605	122	Mar 8 122¼	Mar 14 121	Feb 123¼
Green Bay & W deb B.	7	14	Mar 8 15	Mar 8 14	Feb 17½
Helme Co (G W)	100	170	Mar 11 170	Mar 11 170	Mar 180
Preferred	4	105¼	Mar 14 105¼	Mar 14 105¼	Mar 105¼
Int Ag Corp, pref v t c.	200	78	Mar 14 79	Mar 11 76	Feb 90
Long Island	200	41	Mar 8 41	Mar 8 40¼	Mar 43¼
Mackay Companies	100	81	Mar 10 81	Mar 10 81	Mar 87
Preferred	320	67	Mar 12 67¼	Mar 12 66¼	Jan 68¼
N Y Chic & St Louis	210	56	Mar 12 56¼	Mar 11 56	Mar 63¼
Norfolk Southern	100	42¼	Mar 12 42¼	Mar 12 42¼	Feb 43¼
Pettibone-Mulliken	200	23	Mar 14 24	Mar 14 23	Mar 28¼
RR Securities Series A	10	79	Mar 14 79	Mar 14 79	Mar 81
St Jos & Grand Isl 1st pf	20	48	Mar 8 48	Mar 8 48	Mar 48
St L & S F-C & E Ill new					
stock trust cts	15	47	Mar 8 47	Mar 13 45	Feb 54¼
Southern Pacific rights	18,715	1-32	Mar 13 ¼	Mar 8 1-32	Mar ¼
Southern-M & O stock					
trust cts	100	72¼	Mar 12 72¼	Mar 12 65	Mar 72¼
Union Pacific rights	48,100	1-64	Mar 11 3¼	Mar 12 1-64	Mar 3¼
United Dry Goods	150	97¼	Mar 11 97¼	Mar 11 97	Feb 101
Preferred	100	102	Mar 8 102	Mar 8 102	Mar 105¼
U S Express	100	51	Mar 12 51	Mar 12 50	Feb 66
U S Indus Alcohol, pref.	200	89	Mar 13 90	Mar 8 89	Mar 97
Virginia Iron Coal & C.	200	48	Mar 10 50	Mar 13 44¼	Feb 54
Virginia Ry & Power	100	55	Mar 13 55	Mar 13 51	Jan 58
Vulcan Detinning	100	19	Mar 8 19	Mar 8 16	Feb 21¼
Wells, Fargo & Co.	50	112¼	Mar 11 112¼	Mar 11 110	Jan 123
West Maryland, pref.	300	59	Mar 12 60	Mar 8 57	Jan 67¼
Westhouse Air Brake	100	280	Mar 11 280	Mar 11 280	Jan 280

Outside Market.—Movements in Tobacco and Oil shares were the features of the market for outside securities this week, trading elsewhere being small and price changes of little moment. The weakness in Oil stocks last week was continued for a time as witnessed by the break in Standard Oil of N. J. on Saturday last from 355 to 328. A reaction following, the price rose to 361 and the close to-day was at 359. United Cigar Stores com. eased off from 100 to 97½, then ran up to 103½, moving downward thereafter and resting finally at 100¼. British-Amer. Tobacco weakened from 22¼ to 22½, advanced to 23½ and ends the week at 23. In bonds interest was directed to Western Pacific 5s and while few sales were reported, to-day's transactions showed a break of over 2 points to 84¼ from last Friday's close. Bklyn. Rap. Tran. 5% notes fell off from 96¼ to 95¾. N. Y. City 4¼s of 1960 declined from 99 to 98 7-16 and closed to-day at 98½. The 4¼s of 1962 sold up from 98¾ to 98¾ and down, finally, to 98½. There was little change in copper shares. Braden copper weakened from 8¼ to 8¼, but recovered to 8¾. British Columbia Copper improved from 3½ to 3¾ and ends the week at 3¾. Greene Cananea moved up from 8¾ to 8¾ and down to 8, closing to-day at 8¾. Mason Valley fell from 7¾ to 7½.

Outside quotations will be found on page 782.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14.		Lowest.	Highest.	Lowest.	Highest.		
100 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	101 101 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	19,460	Railroads	100 Feb 25	106 ¹ / ₂ Jan 6	103 ¹ / ₂ Feb	111 ¹ / ₂ Oct	
100 100	99 ¹ / ₂ 100	99 ¹ / ₂ 101	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	1,100	Atchafalpa Topeka & S F.	99 ¹ / ₂ Feb 26	102 ¹ / ₂ Jan 29	101 ¹ / ₂ Jan	104 ¹ / ₂ Feb	
123 ¹ / ₂ 125	124 124	124 124	123 ¹ / ₂ 124	124 124	122 ¹ / ₂ 123 ¹ / ₂	1,105	Do pref.	122 ¹ / ₂ Mch 14	133 ¹ / ₂ Jan 9	130 ¹ / ₂ Dec	148 ¹ / ₂ Aug	
100 ¹ / ₂ 100 ¹ / ₂	100 100 ¹ / ₂	100 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	7,600	Baltimore & Ohio.	99 ¹ / ₂ Feb 25	106 ¹ / ₂ Jan 22	101 ¹ / ₂ Feb	111 ¹ / ₂ Jan	
82 ¹ / ₂ 83 ¹ / ₂	82 83 ¹ / ₂	82 83 ¹ / ₂	82 83 ¹ / ₂	82 83 ¹ / ₂	82 83 ¹ / ₂	13,500	Do pref.	83 Mch 7	88 Jan 10	86 ¹ / ₂ Aug	91 ¹ / ₂ Jan	
88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	87 87 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₂	72,550	Brooklyn Rapid Transit.	88 ¹ / ₂ Mch 10	92 ¹ / ₂ Jan 9	76 ¹ / ₂ Jan	94 ¹ / ₂ July	
225 ¹ / ₂ 226 ¹ / ₂	218 ¹ / ₂ 223 ¹ / ₂	220 ¹ / ₂ 223 ¹ / ₂	222 ¹ / ₂ 224 ¹ / ₂	221 224 ¹ / ₂	223 225 ¹ / ₂	650	Canadian Pacific.	218 ¹ / ₂ Mch 10	266 ¹ / ₂ Jan 9	226 ¹ / ₂ Mch	283 Aug	
345 355	340 345	330 335	335 350	335 350	335 350	7,400	Central of New Jersey.	330 Mch 11	362 Jan 13	305 Jan	395 Apr	
71 ¹ / ₂ 72 ¹ / ₂	70 ¹ / ₂ 72	71 ¹ / ₂ 72	71 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	72 72 ¹ / ₂	1,800	Chesapeake & Ohio.	70 ¹ / ₂ Feb 19	80 Jan 2	68 ¹ / ₂ Feb	85 ¹ / ₂ Oct	
14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 15	14 ¹ / ₂ 14 ¹ / ₂	1,400	Chicago & West tr cts.	13 Feb 25	17 ¹ / ₂ Jan 9	15 ¹ / ₂ Dec	20 ¹ / ₂ Oct	
29 29 ¹ / ₂	28 29	28 29	28 30	24 ¹ / ₂ 25	28 ¹ / ₂ 29 ¹ / ₂	1,400	Do pref trust cts.	28 Mch 10	35 Jan 9	30 ¹ / ₂ Dec	39 ¹ / ₂ Apr	
107 ¹ / ₂ 109	107 ¹ / ₂ 109	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	15,500	Chicago Milw & St Paul.	106 Feb 25	116 ¹ / ₂ Jan 9	99 ¹ / ₂ July	117 ¹ / ₂ Nov	
136 ¹ / ₂ 139	136 ¹ / ₂ 139	137 139	138 141	139 139	138 ¹ / ₂ 138 ¹ / ₂	370	Do pref.	136 ¹ / ₂ Feb 25	145 Jan 30	139 ¹ / ₂ Dec	146 Jan	
133 ¹ / ₂ 133 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	134 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	133 134	2,600	Chicago & North Western.	132 Feb 25	138 Jan 11	134 ¹ / ₂ Dec	145 Apr	
181 187	181 187	181 187	181 187	181 187	181 187	800	Do pref.	182 Feb 7	189 Jan 6	188 Nov	198 Mch	
53 54	53 53	53 56	53 53	53 53	53 57		Cleveland Chic & St L.	52 Feb 25	54 Jan 21	45 ¹ / ₂ Dec	62 ¹ / ₂ Apr	
90 95	90 95	90 95	90 95	90 95	90 95	600	Do pref.	90 ¹ / ₂ Feb 25	94 ¹ / ₂ Jan 16	95 Dec	101 ¹ / ₂ Jan	
400 410	397 400	396 403	390 410	390 410	396 410	1,000	Delaware & Hudson.	159 ¹ / ₂ Feb 27	167 Jan 8	162 Dec	175 ¹ / ₂ Feb	
19 20 ¹ / ₂	19 21	19 ¹ / ₂ 19 ¹ / ₂	19 21	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 21 ¹ / ₂	200	Delaware Lack & West.	395 Feb 25	445 Jan 13	530 Aug	597 Dec	
34 34	33 36	34 34	33 35	33 ¹ / ₂ 33 ¹ / ₂	32 34	400	Denver & Rio Grande.	18 ¹ / ₂ Feb 25	23 ¹ / ₂ Jan 9	18 ¹ / ₂ July	24 Mch	
6 8	5 7	4 ¹ / ₂ 8	4 ¹ / ₂ 8	4 ¹ / ₂ 8	4 ¹ / ₂ 8		Duluth So Shore & Atlan.	33 ¹ / ₂ Mch 13	41 Jan 10	34 ¹ / ₂ Jan	46 ¹ / ₂ Jan	
11 14	12 14	11 ¹ / ₂ 14	11 14	11 ¹ / ₂ 14	11 ¹ / ₂ 14		Do pref.	6 Feb 24	8 Jan 2	8 Sep	11 ¹ / ₂ May	
26 ¹ / ₂ 27 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	27 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	17,700	Erie.	13 Feb 19	16 ¹ / ₂ Jan 2	14 Dec	23 May	
44 44	42 ¹ / ₂ 43 ¹ / ₂	44 44	43 ¹ / ₂ 44	44 44	42 ¹ / ₂ 45	1,800	Do 1st preferred.	25 ¹ / ₂ Feb 25	32 ¹ / ₂ Jan 6	30 Dec	39 ¹ / ₂ Apr	
33 ¹ / ₂ 37	33 ¹ / ₂ 37	34 35 ¹ / ₂	35 35	33 ¹ / ₂ 35	33 35	100	Do 2d preferred.	42 Feb 25	49 ¹ / ₂ Jan 30	47 ¹ / ₂ Dec	57 ¹ / ₂ Apr	
126 126 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 127 ¹ / ₂	126 ¹ / ₂ 127 ¹ / ₂	126 ¹ / ₂ 127 ¹ / ₂	123 ¹ / ₂ 127 ¹ / ₂	8,000	Great Northern pref.	35 Feb 21	41 Jan 30	38 Dec	48 Apr	
35 35 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	35 35	34 ¹ / ₂ 35	35 ¹ / ₂ 36	4,900	Iron Ore properties.	124 Feb 25	132 ¹ / ₂ Jan 9	126 Jan	143 ¹ / ₂ Aug	
123 123	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 126	123 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 124	123 ¹ / ₂ 123 ¹ / ₂	400	Illinois Central.	33 Feb 25	41 ¹ / ₂ Jan 3	36 Jan	53 Sep	
16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	10,800	Interboro-Metrop v t ctf.	121 Jan 24	128 ¹ / ₂ Feb 5	120 ¹ / ₂ May	141 ¹ / ₂ Jan	
58 ¹ / ₂ 59 ¹ / ₂	58 58 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	58 59 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	9,700	Kansas City Southern.	16 ¹ / ₂ Feb 26	19 ¹ / ₂ Jan 30	16 ¹ / ₂ Dec	22 July	
24 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	300	Do pref.	56 ¹ / ₂ Feb 26	65 ¹ / ₂ Jan 30	53 ¹ / ₂ Jan	67 ¹ / ₂ Oct	
60 60	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 60	59 ¹ / ₂ 60	59 60	59 ¹ / ₂ 60		Lake Erie & Western.	23 ¹ / ₂ Feb 25	27 ¹ / ₂ Jan 9	22 ¹ / ₂ May	31 ¹ / ₂ Sep	
9 11 ¹ / ₂	9 13	9 13	9 12	9 13	9 13		Do pref.	59 ¹ / ₂ Mch 10	61 ¹ / ₂ Jan 7	56 ¹ / ₂ May	65 ¹ / ₂ Mch	
25 30	25 30	25 30	25 30	25 30	25 30		Do pref.	9 Feb 26	11 ¹ / ₂ Feb 5	11 ¹ / ₂ Jan	18 Apr	
153 ¹ / ₂ 154 ¹ / ₂	152 ¹ / ₂ 154 ¹ / ₂	153 ¹ / ₂ 154 ¹ / ₂	153 ¹ / ₂ 155	153 ¹ / ₂ 155	154 ¹ / ₂ 155	29,300	Lehigh Valley.	27 ¹ / ₂ Mch 4	35 Jan 6	30 Jan	40 May	
132 ¹ / ₂ 133	132 ¹ / ₂ 133 ¹ / ₂	132 ¹ / ₂ 134	132 ¹ / ₂ 133 ¹ / ₂	133 134	133 ¹ / ₂ 133 ¹ / ₂	4,000	Louisville & Nashville.	129 ¹ / ₂ Feb 25	142 ¹ / ₂ Jan 10	138 Dec	170 Aug	
129 129	130 130	129 131	130 130	130 130	128 ¹ / ₂ 128 ¹ / ₂	720	Manhattan Elevated.	212 ¹ / ₂ Mch 14	132 ¹ / ₂ Feb 7	128 ¹ / ₂ Dec	138 ¹ / ₂ Mch	
					184 184	130	Minneapolis & St Louis.	17 ¹ / ₂ Feb 25	23 ¹ / ₂ Jan 2	18 ¹ / ₂ July	27 ¹ / ₂ Jan	
					40 40	125	Do pref.	42 Mch 14	47 Jan 29	40 Feb	57 Jan	
					133 ¹ / ₂ 135 ¹ / ₂	1,450	Minn St P & S S Marie.	132 ¹ / ₂ Mch 10	142 ¹ / ₂ Jan 9	129 Feb	154 ¹ / ₂ Aug	
					140 146	400	Do preferred.	141 ¹ / ₂ Mch 11	150 Jan 22	146 Dec	158 Aug	
					25 25	1,400	Missouri Kan & Texas.	24 ¹ / ₂ Mch 10	29 ¹ / ₂ Jan 7	25 ¹ / ₂ Dec	31 ¹ / ₂ Mch	
					60 63	200	Do preferred.	60 Jan 14	63 ¹ / ₂ Jan 9	57 ¹ / ₂ May	66 Apr	
		</										

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14			Lowest	Highest	Lowest	Highest
*112 114	113 113	*113 116	111 114	111 113	113 114	5,300	Industrial & Misc (Con)	111	Mch 12	113	Jan 31
*112 116	114 114	114 114	113 114	*111 115	*111 115	300	American Sugar Refining	113 1/2	Mch 12	116 1/2	Jan 28
132 133	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 133	3,750	Do preferred	131	Feb 26	140	Jan 3
232 238	236 236	235 236	235 236	235 236	240 241	4,775	Amer Telephone & Teleg	232 1/2	Mch 8	294 1/2	Jan 10
*102 102	101 102 1/2	102 102	101 101	*101 102	*101 103	550	American Tobacco	101	Mch 12	106 1/2	Jan 27
*17 18	16 17	*16 18	*16 19	*16 19	*16 19	300	Do preferred	16 1/2	Mch 10	18 1/2	Jan 11
79 79 1/2	78 79 1/2	79 79	79 79 1/2	79 79 1/2	79 79	500	American Woolen	77 1/2	Feb 3	81	Jan 3
27 27 1/2	27 28 1/2	*27 28 1/2	27 28	*27 28	25 25 1/2	500	Do preferred	26 1/2	Feb 28	32 1/2	Jan 2
35 35 1/2	35 35 1/2	36 36 1/2	36 37	35 36 1/2	36 36 1/2	9,700	Amer Writing Paper, pref	33 1/2	Feb 25	41 1/2	Jan 2
*105 109	*104 109	*105 109	*105 109	*105 109	*105 109	400	aAnaconda Cop Par \$25	104	Feb 25	120	Jan 7
*47 48 1/2	46 1/2 47 1/2	*47 1/2 48	*47 1/2 52	*47 1/2 48 1/2	*47 1/2 48	400	Assets Realization	46 1/2	Feb 25	53 1/2	Jan 8
103 103 1/2	103 104	*103 105	*103 105	*103 105	*103 105	4,200	Baldwin Locomotive	103 1/2	Feb 17	104 1/2	Mch 4
35 35 1/2	35 37	35 37	35 36 1/2	36 36 1/2	35 35 1/2	6,000	Do preferred	35	Feb 18	41 1/2	Jan 9
*129 133	*128 134	*128 133	*130 131	130 130	*128 133	100	Bethlehem Steel	63 1/2	Feb 26	71	Jan 9
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31	100	Do preferred	28 1/2	Feb 26	31	Feb 8
48 49 1/2	48 49 1/2	48 49 1/2	49 49 1/2	48 49 1/2	49 49 1/2	12,600	Brooklyn Union Gas	47 1/2	Feb 25	137 1/2	Jan 27
79 80 1/2	79 81	*79 81	*78 81	*78 81	*78 81	400	Butterick Co	28 1/2	Feb 26	31	Feb 8
100 100 1/2	100 100	*98 100 1/2	101 101	*101 101 1/2	*101 105	700	California Petrol v t cts	99 1/2	Jan 16	103 1/2	Feb 6
27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	4,100	Do preferred	25 1/2	Feb 25	30 1/2	Feb 5
95 96	93 1/2 93 1/2	*93 1/2 94 1/2	93 1/2 93 1/2	93 1/2 93 1/2	94 94 1/2	1,175	Case (J) Thrash Mptr cfs	93 1/2	Jan 2	97 1/2	Mch 3
39 39 1/2	37 39 1/2	37 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	17,700	Central Leather	35 1/2	Feb 27	47 1/2	Jan 2
32 33	32 33	*33 1/2 34 1/2	34 34	32 1/2 33 1/2	33 1/2 33 1/2	3,125	Do preferred	31	Jan 14	41 1/2	Feb 3
129 130 1/2	129 130	130 131	130 131	130 131	130 131	3,700	Chino Copper Par \$5	127	Feb 25	142 1/2	Jan 9
10 10 1/2	10 11	10 11	10 11 1/2	10 11	11 11	3,700	Colorado Fuel & Iron	10	Mch 4	17 1/2	Jan 31
69 69	68 1/2 68 1/2	67 1/2 67 1/2	65 1/2 67 1/2	63 1/2 66 1/2	66 1/2 67	2,800	Consolidated Gas (N Y)	63 1/2	Mch 13	79 1/2	Jan 31
17 17	16 1/2 17	17 17	17 17	*16 1/2 17 1/2	17 17	1,600	Corn Products Refining	16 1/2	Mch 13	21 1/2	Jan 2
*12 18	15 1/2 15 1/2	*12 18	*12 18	*12 18	*12 18	100	Do preferred	13 1/2	Jan 13	18	Jan 22
*87 40	*37 40	*37 40	*37 40	*37 40	*37 40	100	Distillers' Securities Corp	36 1/2	Feb 24	44	Jan 2
138 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	138 138 1/2	137 1/2 138	138 138 1/2	3,165	Federal Mining & Smelt'g	134 1/2	Jan 24	187	Jan 2
*30 33	30 1/2 30 1/2	30 1/2 30 1/2	*29 33	30 30	*29 33	1,000	Do preferred	29 1/2	Feb 21	34 1/2	Jan 7
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	1,000	Gen Motors vot tr cts	75	Feb 27	79 1/2	Jan 7
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,200	Do pref v t cts	2	Jan 3	3	Mch 3
40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	25,525	Goldfield Con M Par \$10	31 1/2	Mch 13	68	Jan 2
*99 100 1/2	*98 100	*97 100	94 97	95 95	*94 1/2 97 1/2	900	Goodrich Co (B F)	91 1/2	Feb 18	105 1/2	Jan 7
45 1/2 45 1/2	45 46	45 46	45 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	610	Do preferred	42 1/2	Feb 25	53 1/2	Jan 9
*16 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	dGuggenb Explor Par \$25	15 1/2	Feb 19	20 1/2	Jan 3
106 107	*107	*106 106 1/2	106 106 1/2	104 105	*104 106	700	dInsp'n Con Cop Par \$20	104 1/2	Mch 13	115 1/2	Jan 30
111 111 1/2	111 111 1/2	*110 111 1/2	*110 111 1/2	111 111 1/2	*110 112	400	Internat Harvester (old)	111 1/2	Mch 8	116	Jan 28
*107 107 1/2	107 107	*106 106 1/2	*105 108	*105 108	*105 108	300	Do preferred	106 1/2	Mch 11	108	Mch 7
*105 108	*105 107 1/2	*105 107 1/2	*105 108	*105 108	*105 108	100	Internat Harvester Corp	105 1/2	Mch 13	107	Mch 7
*111 116	*113 116	*113 116	*113 116	*113 116	*113 116	100	Do preferred	113	Mch 13	113	Mch 13
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	300	Int Mer Marine stk tr cts	4	Feb 13	4 1/2	Jan 2
*17 18	17 17	*16 17 1/2	*16 17	16 1/2 16 1/2	*16 1/2 17	700	Do pref stk tr cts	16 1/2	Mch 13	19 1/2	Jan 7
11 11 1/2	10 1/2 11	*10 1/2 11	*10 1/2 11 1/2	11 11 1/2	*11 11 1/2	500	International Paper	9 1/2	Jan 21	12 1/2	Jan 30
45 45	44 1/2 44 1/2	45 45	44 46	46 46	45 45	2,000	Do preferred	42	Jan 21	48 1/2	Jan 30
10 10	10 10	10 10	10 10 1/2	10 10 1/2	9 1/2 10 1/2	1,460	Internat Steam Pump	9 1/2	Mch 7	14 1/2	Jan 9
*40 40	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	41 41	220	Do preferred	41	Mch 14	70	Jan 9
*87 93	*85 93	*87 93	*88 92	88 88	*85 93	900	Kayser & Co (Julius)	85 1/2	Jan 18	94	Feb 3
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	525	Do 1st preferred	107 1/2	Jan 22	110	Jan 2
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	400	Kresge Co (S S)	69 1/2	Mch 13	81	Feb 6
*100 102	99 100	99 100	99 100	99 100	99 100	400	Do preferred	99	Mch 10	102	Jan 4
*44 45	*43 45	*43 45	*44 45	*44 45	*44 45	400	Lackawanna Steel	43	Jan 21	49 1/2	Feb 4
99 99	99 99	97 100	98 100	100 100	98 100	2,100	Laclede Gas (St L) com	98	Feb 25	104 1/2	Jan 8
220 226	222 222 1/2	222 223	227 228	225 225	227 1/2 229 1/2	10	Liggett & Myers Tobacco	213	Jan 2	285	Mch 6
*112 115	*112 115	*114 114	*112 114	*112 114	*112 114	1,400	Do preferred	113	Mch 6	116 1/2	Jan 23
33 33 1/2	33 33 1/2	33 33	32 33 1/2	31 1/2	32 33	1,500	Loose-Wiles Btg tr co cts	32	Feb 20	39 1/2	Jan 6
100 100 1/2	99 100	*99 100	100 100 1/2	99 100	*100	475	Do 1st preferred	99 1/2	Mch 13	105	Jan 9
*94 94 1/2	*91 1/2 94 1/2	*91 1/2 94 1/2	*91 1/2 94 1/2	*91 1/2 94 1/2	*91 1/2 94 1/2	100	Do 2d preferred	92	Jan 6	95	Jan 8
175 179 1/2	178 178	*175 195	185 185	*178 184	*178 190	1,360	Lorillard Co (P)	175	Mch 8	200	Jan 28
*108 113	*113 113	*113 113	*113 113	*113 113	*113 113	100	Do preferred	113	Feb 25	116 1/2	Jan 22
73 73	70 1/2 71	*70 72	72 73 1/2	*70 74	*70 75	1,000	May Department Stores	66	Feb 20	70 1/2	Jan 2
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	5,650	Do preferred	100 1/2	Feb 20	105 1/2	Jan 2
68 69	67 68	68 69	68 69 1/2	68 69 1/2	69 69	1,500	Mexican Petroleum	66	Feb 24	78 1/2	Feb 4
*22 23	22 22 1/2	23 23 1/2	22 23	22 22 1/2	22 23	800	dMiami Copper Par \$5	21 1/2	Feb 19	26 1/2	Jan 4
*114 120	114 114 1/2	115 115	*115 117	115 115 1/2	115 115 1/2	200	National Biscuit	112	Feb 21	128 1/2	Jan 3
*119 121	*119 121	119 119	*117 121	118 118 1/2	118 118 1/2	1,000	Do preferred	118 1/2	Mch 14	124 1/2	Jan 8
*14 15	13 1/2 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	300	Nat Enamel'g & Stamp'g	13 1/2	Mch 10	19 1/2	Jan 30
*87 93	87 87	*83 92	*83 92	*84 93	*84 93	100	Do preferred	87	Feb 14	92 1/2	Jan 30
*49 52 1/2	49 1/2 50 1/2	*50 52 1/2	*49 1/2 52 1/2	*49 1/2 52 1/2	*49 1/2 52 1/2	300	National Lead	47 1/2	Feb 25	56 1/2	Jan 2
*104 107	104 104 1/2	104 104 1/2	105 105	104 104 1/2	104 104 1/2	400	Do preferred	104	Mch 14	107 1/2	Jan 27
17 17 1/2	16 1/2 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	3,000	dNevada Cons Cop Par \$5	16	Feb 18	20	Jan 2
*70 75	*70 74	*70 74	*70 74	*70 74	*70 74	200	New York Air Brake	72	Mch 13	82 1/2	Jan 8
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	150	North American Co (new)	77 1/2	Mch 10	81 1/2	Jan 14
*26 28 1/2	25 28	*25 28	*25 28 1/2	*25 28 1/2	*25 28 1/2	650	Pacific Mail	24 1/2	Feb 26	31 1/2	Jan 22
36 1/2 36 1/2	36 36	36 36	36 36	36 36	36 36	2,000	Pacific Telephone & Teleg	36	Mch 10	46	Jan 4
*111 113	109 1/2 110	110 110	*109 110	110 110	*109 110	1,200	People's G L & C (Chic)	109	Feb 24	116	Jan 8
21 21	20 1/2 20 1/2	21 21 1/2	20 20 1/2	20 20 1/2	20 20	1,200	Pittsburgh Coal	19 1/2	Mch 13	24 1/2	Jan 2
*83 89	*83 89	*86 90	83 85	82 83 1/2	83 84 1/2	6,300	Do preferred	82	Mch 13	95	Jan 9
27 27	26 27	26 27	26 26 1/2	26 26	26 26 1/2	1,100	Pressed Steel Car	25	Feb 25	36	Jan 7
*98 100	*97 100	*97 100	*95 99	*95 99	*95 99	20	Do preferred	97	Feb 25	101 1/2	Jan 7
*116 117 1/2	*116 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	810	Pub Serv Corp of N J	116 1/2	Feb 25	118	Jan 21
159 159 1/2	159 159	158 158 1/2	157 158	157 158	157 158	400	Pullman Company	156 1/2	Feb 25	165	Jan 2
*28 29 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	*27 28	*27 29	1,983	Railway Steel Spring	24 1/2	Feb 25	35	Jan 9
*98 101	*98 101	*98 101	*98 101	*98 101	*98 101	800	Do preferred	98 1/2	Jan 16	100	Jan 13
18 18 1/2	17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,000	dRay Cons Copper Par \$10	18 1/2	Feb 19	22	Jan 2
24 25	24 1/2 24 1/2	25 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	800	Republic Iron & Steel	23 1/2	Feb 26	28 1/2	Jan 31
85 1/2 85 1											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE BONDS Week Ending March 14.										N. Y. STOCK EXCHANGE BONDS Week Ending March 14.									

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 14

	Interest Period	Price Friday March 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High		Low	High
Manila RR—Son lines 4s. 1936	M-N							
Mexican Cent inc g 5s tr refts.	A-O			25½	Apr '09			
Equip & coll g 5s. 1917	A-O			77	Mar '10			
Max Internat 1st con g 4s. 1917	M-S			79	Nov '10			
Stamped guaranteed. 1917	M-S			124½	Oct '12			
Minn & St L 1st gold 7s. 1927	J-D			108	Aug '11			
Pacific Ext 1st gold 6s. 1921	A-O			98	95	15	94	100
1st consol gold 5s. 1934	M-N			60½	Sale	50½	50½	62½
1st and refund gold 4s. 1948	M-S			81	79½	Dec '12		
Des M & P 1st gold 4s. 1935	J-J			95	95½	96½	Mar '13	
M St P & SSM con g 4s int gu 1938	J-J			95	95½	97½	Mar '13	
1st Chic Term s f 4s. 1941	M-N			96½		96½	May '12	
M S S & A 1st g 4s int gu 1926	J-J			96½		96½	May '12	
Mississippi Central 1st 5s. 1949	J-D			96½		96½	May '12	
Mo Kan & Tex 1st gold 4s. 1990	J-D			91½	Sale	90	92½	15
2d gold 4s. 1990	F-A			78½	79	78½	78½	2
1st ext gold 5s. 1990	M-N			97½	100	98½	Feb '13	
1st & refund 4s. 2004	M-S			84	85	85½	Feb '13	
Gen sinking fund 4½s. 1936	J-J			84	85	85½	Feb '13	
Gen Sinking Div 1st ref g 4s. 2001	A-O			97	77½	77	Dec '12	
Dal & Wa 1st gu g 5s. 1940	M-N			97		104½	Sep '12	
Kan O & Pac 1st g 5s. 1990	F-A			103½	104½	106	Feb '13	
Mo K & E 1st gu g 5s. 1942	A-O			98	100½	104	Jan '13	
M K & O 1st guar 5s. 1942	M-S			98	100½	104	Jan '13	
M K & T 1st gu g 5s. 1942	M-S			98	100½	104	Jan '13	
Shor Sh & So 1st gu g 5s. 1942	M-S			101	101½	101½	Mar '13	
Texas & Okla 1st gu g 5s. 1943	M-S			104½	Sale	104	105½	16
Missouri Pac 1st cons g 6s. 1920	M-N			98½	99½	98½	98½	15
Trust gold 5s stamped. 1917	M-S			97	97½	97	May '12	
Registered. 1917	F-A			97	97½	97	97½	26
1st collateral gold 5s. 1920	F-A			69½	Sale	69½	70	6
40-year gold loan 4s. 1945	M-S			86½	Sale	86½	86½	15
3d 7s extended at 4%. 1938	M-N			86½	Sale	86½	86½	10
1st & ref conv 5s. 1959	M-S			91	Sale	91	91½	
Cent Br Ry 1st g 4s. 1919	F-A			81	Dec '12			
Cent Br U P 1st g 4s. 1948	J-D			110	Mar '05			
Leroy & O V A L 1st g 5s. 1926	J-J			92½	93½	93½	Mar '13	
Pac R of Mo 1st ext g 4s. 1938	F-A			103½	Sale	103	104	26
2d extended gold 5s. 1938	J-J			103½	Sale	103	104	
St L Ir M & S gen con g 5s. 1931	A-O			81	Sale	81	81	2
Gen con stamp gu g 5s. 1931	A-O			80½		80½	Oct '12	
Unifed & ref gold 4s. 1929	J-J			82½	83½	82½	Mar '13	
Registered. 1929	J-J			116½		117½	Mar '13	
Riv & G Div 1st g 4s. 1933	M-N			112½		112½	Jan '13	
Verd I & W 1st g 5s. 1926	M-S			84½		84½	Feb '13	
Mob & Ohio new gold 6s. 1927	J-D			108	110	108½	Feb '13	
1st extension gold 6s. 1927	J-D			87½		87½	Dec '12	
General gold 4s. 1938	F-A			92½	92½	92	Nov '12	
Montgom Div 1st g 5s. 1947	F-A			100½	100½	100½	Mar '13	
St L & Cairo coll g 4s. 1930	F-Q			107	107½	107	Mar '13	
Guaranteed gold 4s. 1931	J-J			111½		111	Jan '13	
Nashville Ch & St L 1st 7s 1913	J-J			105½	Jan '13			
1st consol gold 5s. 1923	A-O			113	7½	104		
Jasper Branch 1st g 6s. 1923	J-J			85	84½	84½		
Mcm M W & Al 1st 6s. 1917	J-J			82	77	Feb '13		
T & P Branch 1st 6s. 1917	J-J			99	96½	Feb '13		
Nat Rys of Mex pr lien 4½s 1957	J-J			76½	76½	Jan '13		
Guaranteed general 4s. 1977	A-O			85	85	Feb '13		
Nat of Mex prior lien 4½s 1926	J-J			100½	103½			
1st consol 4s. 1951	A-O			84½	85	84½		
N O Mob & Chic 1st ref 5s. 1960	A-O			83½	Sale	83½		
N O & N B prior lien g 6s. 1911	A-O			89	89			
New Orleans Term 1st 4s. 1953	J-J			93	May '12			
N Y Central & H R g 3½s 1997	J-J			77	Sale	77		
Registered. 1997	M-N			76½	Sale	76½		
Debtenture gold 4s. 1934	M-N			78	Sep '12			
Lake Shore coll g 3½s. 1993	F-A			98		98	Feb '13	
Registered. 1993	F-A			99	May '11			
Mich Cent coll gold 3½s 1998	F-A			106				
Registered. 1998	F-A			88		88	Oct '12	
Beech Creek 1st gu g 4s. 1936	J-J			108		108		
Registered. 1936	J-J			103		103		
2d guar gold 5s. 1936	J-J			103		103		
Registered. 1936	J-J			103		103		
Beech Cr Ext 1st g 3½s 1931	A-O			88		88	Oct '12	
Cart & Ad 1st gu g 4s. 1981	J-D			108		108		
Gouv & Oswe 1st gu g 5s. 1942	J-D			98½	Jan '13			
Moh & Mal 1st gu g 5s. 1991	M-S			94		105	Oct '02	
N Junc R guar 1st 4s. 1986	F-A			85		87½	Dec '12	
Registered. 1986	F-A			105	107½	107	Feb '13	
N Y & Harlem g 3½s. 2000	M-N			94½		97½	Aug '11	
Registered. 2000	M-N			113		111½	Jan '09	
N Y & Northern 1st g 5s. 1927	A-O			103½	105½	104		
N Y & Pu 1st cons gu g 4s. 1993	A-O			101		101	Mar '12	
Nor & Mont 1st gu g 5s. 1916	A-O			101½		101	Jan '10	
Pine Creek reg guar 6s. 1932	J-D			101½		101	Jan '10	
R W & O con 1st ext 5s. 1922	A-O			101½		101	Jan '10	
Osw & O 2d gu g 5s. 1915	F-A			81	96	96	Oct '12	
R W & O F R 1st gu g 5s. 1918	M-N			81	83½	83½	Feb '13	
Og & L Cham 1st gu g 4s. 1941	J-J			92	92	Jan '09		
Rutland 1st con g 4½s. 1941	J-J			110½		110½	Sep '12	
Rut-Oand 1st gu g 4s. 1949	J-J			119½		119½	Nov '11	
St Lawr & Adir 1st g 5s. 1996	A-O			87½		87½	Feb '13	
2d gold 6s. 1996	A-O			86½	Feb '13			
Utica & Blk Riv gu g 4s. 1922	J-D			90½	Sale	90½		
Lake Shore gold 3½s. 1997	J-D			90½	Sale	90½		
Registered. 1997	J-D			93	Oct '12			
Debtenture gold 4s. 1928	M-S			108½	110½	111½	Mar '11	
25-yr gold 4s. 1931	M-N			106		105	Apr '12	
Registered. 1931	M-N			130½	Jan '09			
Ka A & G R 1st gu c 5s. 1938	J-J			123½	Mar '12			
Mahon C I R R 1st 5s. 1934	J-J			106½	112	111	Jan '12	
Pitts & L Erie 2d g 6s. 1928	A-O			104		119	Jan '06	
Pitts McK & Y 1st gu g 6s. 1932	J-J			98	Apr '12			
2d guaranteed 6s. 1934	J-J			98½	Nov '11			
McKees & B V 1st g 6s. 1918	J-J			84½	86	86	Feb '13	
Michigan Central 5s. 1931	M-S			97	98	98½	Mar '13	
Registered. 1931	M-S			97½	Jan '13			
4s. 1940	J-J			87½	87	87		
Registered. 1940	J-J							
J L & S 1st gold 3½s. 1951	M-S							
1st gold 3½s. 1952	M-N							
20-year debtenture 4s. 1929	A-O							
N Y Chic & St L 1st g 4s. 1937	A-O							
Registered. 1937	M-N							
Debtenture 4s. 1931	M-N							

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 14

N Y C & H R—(Con)—		Bid	Ask	Low	High	No.	Low	High
West Shore 1st 4s guar.	2361	J-J	95½ 97½	97½	97½	16	97½	98½
Registered.	2361	J-J	93 95½	95	95½	26	95	97½
N Y Cent Lines eq tr 4½s	1932	J-J		100½	J'y '11			
N Y New Haven & Hartf—								
Non-conv debent 4s.	1955	J-J	88½	88½	Feb '13		87½	89½
Non-conv 4s.	1956	M-N	86½	88½	Feb '13		88½	88½
Conv debenture 3½s.	1956	J-J	82 83	83	83½	15	83	87
Conv debenture 6s.	1948	J-J	120	Sale	120 122	67	120	126
Harlem R-Pt Ches 1st 4s.	1954	M-N		99½	Nov '12			
B & N Y Air Line 1st 4s.	1955	F-A		99½	J'ne '12			
Cent New Eng 1st gu 4s.	1961	J-J	90½	90½	Mar '13		90½	90½
Housatonic R cons g 5s.	1937	M-N	110½	110	Feb '13		110	110
N Y W Ches & B 1st ser I 4½s	46	J-J	95½	Sale	95½ 95½	15	95½	98½
N H & Derby cons cy 5s.	1918	M-N		107	Aug '09			
New England cons 5s.	1945	J-J						
Consol 4s.	1945	J-J		99½	Mar '12			
Providence Secur deb 4s.	1957	M-N	88	84	Feb '13		81½	83½
N Y O & W ref 1st g 4s.	1992	M-S	88	90	Mar '13		90	92½
Registered \$5,000 only.	1992	M-S		92½	J'ne '12			
General 4s.	1955	J-D	87	88½	Feb '12			
Norfolk Sou 1st & ref A 5s.	1961	F-A	98½	Sale	98½ 98½	20	98½	99½
Norfolk & Sou 1st gold 5s.	1941	M-N	112½		102½ Apr '12			
Norfolk & West gen gold 6s.	1931	M-N	119	Sale	119 119		119	120
Improvement & ext g 6s.	1934	F-A		123	Jan '13		123	123
New River 1st gold 6s.	1932	A-O	119 121½	120½	Feb '13		120½	120½
N & W Ry 1st cons g 4s.	1996	A-O	95½	Sale	95½ 95½	15	95½	99
Registered.	1996	A-O		98	Jan '11			
Div 1st 1 & gen g 4s.	1944	J-J	91	Sale	91 91	3	91	92½
10-25-year conv 4s.	1932	J-D	104½	105	105½ Feb '13	26	105	112½
10-20-year conv 4s.	1932	M-S	104½	105	109½ Feb '13		109½	111½
Convertible 4½s (wh. is.)	1938	J-D	102½	Sale	102½ 103½	330	102½	107
Pocah C & C joint 4s.	1941	J-D	88	89½	88 89½	5	88	92
O C & T 1st guar gold 5s.	1922	J-J	89	106	105½ Jan '13		105½	105½
Scio V & N E 1st gu g 4s.	1939	M-N	96½	97	95 Feb '13		94	95½
Northern Pacific prior g 4s	1997	J-J	96½	97	97 97½	88	97	98½
Registered.	1997	J-J		97	Feb '13		97	97½
General lien gold 3s.	1907	F-Q	66½	Sale	66½ 66½	23	66½	68½
Registered.	1907	F-Q		68	Jan '13		68	68
St Paul-Duluth Div g 4s.	1996	J-D	98½		92½ Mar '13		92½	92½
Dul Short L 1st g 5s.	1916	M-S	112½	113	113 113	9	113	113
St P & N P gen gold 6s.	1923	F-A	110½		115½ Aug '11			
Registered certificates.	1923	F-A	109		107 Jan '12			
St Paul & Duluth 1st 5s.	1931	F-A			102½ Jan '13		102½	102½
2d 5s.	1917	A-O			94 J'ne '12			
1st consol gold 4s.	1968	J-D	88	93	91½ Apr '11			
Wash Cent 1st gold 4s.	1948	J-M	110½	112½	111½ Feb '13		110½	111½
Nor Pac Term Co 1st g 6s.	1933	J-J	90	90½	90½ 90½	27	90	91½
Oregon-Wash 1st & ref 4s.	1961	J-J		99½	100½ Feb '13		100	101½
Pacific Coast Co 1st g 5s.	1946	J-D						
Pennsylvania RR—								
1st real est g 4s.	1923	M-N	101	101½	101½	1	101½	101½
Consol gold 5s.	1919	M-S	107	110	Mar '12			
Consol gold 4s.	1943	M-N		100½	100½	2	100½	100½
Convertible gold 3½s.	1915	J-D	96½	Sale	96½ 96½	121	96½	97½
Registered.	1915	J-D		97	Mar '13		97	97
Consol gold 4s.	1948	M-N	101	101½	101½ 101½	21	101	102½
Alleg Val gen guar g 4s.	1942	M-S	99½	100½	99½ Feb '13		99½	99½
D R R R & B's 1st gu 4s g 36	F-A			100	Sep '12			
Phila Balt & W 1st g 4s.	1943	M-N	*99½		100 Jan '13		100	100
Sod Bay & Sou 1st g 5s.	1924	J-J		102	Jan '03			
Sunbury & Lewis 1st g 4s.	1936	J-J	96½					
U N J R R & Can gen 4s.	1944	M-S	99		101½ May '12			
Pennsylvania Co—								
Guar 1st g 4½s.	1921	J-J	103	Sale	103 103	1	102½	104
Registered.	1921	J-J	102		102½ Jan '13		102½	102½
Guar 3½s coll trust reg.	1937	M-S		87	89 Sep '12			
Guar 3½s coll trust ser B.	1941	F-A	85½		86 Feb '13		85½	86
Trust Co cts gu g 3½s.	1916	M-N			97½ Dec '12			
Guar 3½s trust cts C.	1942	J-D	85½		88 Mar '12			
Guar 3½s trust cts D.	1944	J-D	85½		87½ Jan '12			
Guar 15-25-year g 4s.	1931	A-O		95½	95½ Mar '13		95½	96½
Cin Leb & Nor gu 4s g.	1942	M-N	*92½	93½	92½ Feb '13		92½	92½
Cl & Mar 1st gu g 4½s.	1935	M-N	100½		110 Jan '05			
Cl & P gen gu g 4½s ser A.	1942	J-J			107½ Dec '11			
Series B.	1942	A-O			109½ J'y '09			
Int reduced to 3½s.	1942	A-O			91½ Feb '12			
Series C 3½s.	1948	M-N	87		90½ Oct '12			
Series D 3½s.	1950	F-A	87		90 May '08			
Erie & Pitts gu g 3½s B.	1940	J-J		90½	91½ May '12			
Series C.	1940	J-J			90½ J'y '12			
Gr R & I ex 1st gu g 4½s.	1941	J-J	101	102½	101½ Feb '13		101½	101½
Pitts Y & Ash 1st cons 5s.	1927	M-N			109 May '10			
Tol W V & O gu 4½s A.	1931	J-J	100½		102½ J'ne '12			
Series B 4½s.	1933	J-J	100½		102½ Nov '12			
Series C 4s.	1942	M-S	94	98	95½ Oct '12			
P O C & St L gu 4½s A.	1940	A-O	103½	103½	Feb '13		103½	103½
Series B guar.	1942	A-O	103½	103½	J'y '12			
Series C guar.	1942	M-N		106	J'ne '11			
Series D 4s.	1945	M-N		98	77 Dec '12			
Series E 3½s guar g.	1949	F-A	90		95½ Sep '12			
Series F gu 4s g.	1953	J-D			95½ Jan '13		95½	95½
Series G 4s guar.	1957	M-N			97½ Jan '13		97½	97½
O St L & P 1st cons g 5s.	1932	A-O			113½ Nov '11			
Poo & Wsk Un 1st g 6s.	1921	F-F		95	106 Feb '13		106	106
2d gold 4½s.	1921	M-N		59½	55 Jan '13			
Pero Marquette—Ref 4s.	1955	J-J	51	54½	56½ Nov '12		54	54
Refunding guar 4s.	1955	J-J			98 Oct '12			
Oh & W M 5s.	1921	J-D			93 Oct '12			
Flint & P M g 6s.	1920	A-O	100	104	103 Oct '12		95	96
1st consol gold 5s.	1939	M-N		98	96 Feb '13		95½	96½
Pt Huron Div 1st g 4s.	1939	A-O	95	97	96½ Feb '13		95½	96½
Sag Tus & H 1st gu g 5s.	1931	F-A						
Philippine Ry 1st 30-yr s f 4s	37	J-J		87½	83½ Feb '13		83	83½
Pitts Sh & L E 1st g 5s.	1940	A-O	108½		113 J'y '12			
1st consol gold 5s.	1943	J-J			113½ Nov '11			
Reading Co gen g 4s.	1997	J-J	96	Sale	95½ 96½	45	95½	97½
Registered.	1997	J-J			95½ 95½	3	95½	96½
Jersey Cent coll g 4s.	1951	A-O	96	96½	96½ 96½	1	95	96½
Atlan City gu 4s g.	1951	J-J						
St Jo & Gr Isl 1st g 4s.	1947	J-J			83½ Feb '13		83½	84
St Louis & San Francisco—								
General gold 6s.	1931	J-J	112½		114½ Jan '13		114½	114½
General gold 5s.	1931	J-J	102½	104½	102½ 102½	3	102½	104½
St L & S F R R cons g 4s.	1996	J-J	80	87	85½ Dec '12			
Gen 15-20-yr 5s.	1927	M-N	78½	79½	78½ 79½	35	78½	82½
South Div 1st g 5s.	1947	A-O	99½		100 Jan '13		100	100
Refunding g 4s.	1951	J-J	74	74½	74 74½	18	74	76½
Registered.	1951	J-J			80½ Mar '11			

MISCELLANEOUS BONDS—Concluded.

*No price Friday; latest bid and asked aDue Jan dDue April eDue May qDue June hDue July kDue Aug oDue Oct pDue Nov qDue Dec sOption sale

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912	
Saturday March 8.	Monday March 10.	Tuesday March 11.	Wednesday March 12.	Thursday March 13.	Friday March 14.				Lowest.	Highest.	Lowest.	Highest.
*25 30	*27 35	*27 35	*27 35	Last Sale 30	Jan'13		Railroads					
*90 91	*88 90	*88 90	*88 90	Last Sale 91	Jan'13		Chicago Elev Rys com 100		30 Jan 3	30 Jan 3	25 Nov	40 Apr
*91 93	*91 93	*90 93	*90 93	Last Sale 92	Feb'13		Do pref. 100		90 Jan 6	91 Jan 20	90 May	92 Jan
23 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23	Last Sale 22 1/2	22 1/2	1,130	Chic Rys part ctf "1" 100		88 Jan 14	98 1/2 Jan 30	83 Dec	104 1/2 Jan
*6 7 1/2	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	Last Sale 6 1/2	6 1/2	50	Chic Rys part ctf "2" 100		22 Jan 8	26 1/2 Jan 13	19 1/2 Nov	38 Jan
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale 3 1/2	Feb'13		Chic Rys part ctf "3" 100		6 Mch 11	8 1/2 Jan 2	6 J'ne	11 Jan
*15 17	*15 17	*15 17	*15 17	Last Sale 15	Nov'12		Chic Rys part ctf "4" 100		3 1/2 Jan 7	4 1/4 Jan 16	3 Oct	5 1/2 Jan
*30 35	*30 35	*30 35	*30 35	Last Sale 30	Nov'12		Kansas City Ry & Lt. 100				14 1/2 Aug	25 Sep
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	Last Sale 8 1/2	Nov'12		Do pref. 100				40 Oct	50 Jan
*45 50	*45 50	*45 50	*45 50	Last Sale 50	Dec'12		Streets W Stable C L. 100		8 Mch 1	9 1/2 Jan 3	6 Mch	11 1/2 Apr
							Do pref. 100				35 Jan	52 J'ne
31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	33 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,850	Miscellaneous					
121 121	121 121	121 122	122 122	121 1/2 121 1/2	121 1/2 121 1/2	475	American Can. 100		26 Jan 14	46 1/2 Jan 31	11 1/2 Jan	47 Oct
*500 500	*500 500	*500 500	*500 500	Last Sale 500	Feb'13		Do pref. 100		113 1/2 Jan 14	129 1/2 Jan 30	91 Feb	126 Sep
*133 136	*133 136	*133 136	*133 136	Last Sale 133	Feb'13		American Radiator 100		470 Jan 3	500 Feb 11	325 Feb	405 J'ly
*50 51	50 50	*45 50	*45 50	*45 50	*45 50	17	Do pref. 100		133 1/2 Jan 21	134 1/2 Jan 6	131 Jan	135 Apr
*100 101	100 100	*99 100	*99 100	*99 100	*99 100	25	Amer Shipbuilding 100		50 Jan 22	55 Jan 13	45 Aug	61 Oct
133 133	132 1/2 132 1/2	*132 1/2 133	132 1/2 133	133 133	133 133	200	Amer Tel & Tele. 100		100 Feb 8	103 1/2 Jan 2	100 Feb	106 1/2 Oct
64 64	*63 1/2 64	*63 1/2 64	*63 1/2 64	63 63	63 63	198	Booth Fisheries com. 100		130 1/2 Feb 26	139 1/2 Jan 3	133 Dec	198 1/2 Mch
85 85	83 84	*83 85	*83 85	83 83	83 83	218	Do 1st pref. 100		63 Feb 24	71 Jan 3	39 Mch	70 Dec
*53 57	*53 57	*53 57	*53 57	Last Sale 55	Jan'13		Cal & Chic Canal & D. 100		83 Mch 13	89 1/2 Jan 6	77 Mch	95 J'ne
49 1/2 49 1/2	50 50	*49 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	474	Chic Pneumatic Tool. 100		55 Jan 29	55 Jan 29	49 Feb	65 1/2 May
							Chicago Telephone 100		49 1/2 Feb 21	52 Jan 10	44 Mch	55 1/2 Oct
*204 205	*204 205	*204 205	206 206	*204 206	*204 206	100	Chicago Title & Trust. 100				137 1/2 Jan	145 Mch
140 1/2 142	141 141	141 141	141 141	*141 141 1/2	*141 141	270	Commonw'th-Edison 100		204 Feb 24	212 Jan 7	184 Jan	222 J'ne
11 11	10 1/4 10 1/4	*11 11 1/2	11 1/2 11 1/2	10 1/4 11	11 11	310	Corn Prod Ref Co com 100		140 Feb 26	145 Jan 5	135 1/2 Jan	150 Mch
							Do do pref 100		10 1/4 Mch 13	16 1/2 Jan 31	10 Feb	21 1/2 Oct
104 1/2 105	104 104	104 105	105 105	104 1/2 104 1/2	104 1/2 104 1/2	168	Diamond Match 100		77 Feb 11	77 Feb 11	87 Oct	87 Oct
*97 98	98 98	*97 98	*97 98	97 98	*97 98	115	Hart Shaw & Marx pf. 100		104 Mch 10	110 1/4 Feb 3	103 J'ly	111 1/2 Feb
*71 72	71 71	69 70	69 1/2 69 1/2	69 1/2 70	69 1/2 70	75	Illinois Brick 100		97 Jan 28	98 1/2 Jan 14	97 Dec	102 1/2 Mch
							Internat Harvester Co 100		68 Jan 13	76 1/2 Jan 31	56 Jan	73 1/2 Sep
*76 78	*76 78	*76 78	*76 78	Last Sale 76 1/2	Aug'12		Knickerbocker Ice pri 100		106 1/2 Feb 24	115 Jan 29	105 1/2 Dec	126 1/2 Sep
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	50	National Biscuit 100				67 May	76 1/2 Aug
*117 121	*117 121	*117 121	*117 121	*117 121	*117 121	26	Do pref. 100		112 Feb 24	128 1/2 Jan 3	114 Dec	161 1/2 Apr
118 1/2 118 1/2	116 117	*115 125	116 116	*115 118	*115 118	445	National Carbon 100		118 1/2 Feb 17	123 Jan 14	122 1/2 Oct	130 1/2 May
*60 61	*59 1/2 60 1/4	61 61	*60 61	*114 115 1/2	*114 115 1/2	208	Do pref. 100		115 1/2 Mch 14	122 1/2 Feb 17	103 Mch	135 Sep
							Pacific Gas & El Co. 100		114 Mch 10	118 Jan 25	115 Feb	120 Jan
							Do rights 100		58 Feb 26	63 Jan 27	61 J'ly	67 Apr
							Do preferred 100				60 May	65 Apr
112 112	110 110	110 110	110 110	*91 1/2 110	*91 1/2 110	375	People's Gas L & Coke 100		109 1/2 Feb 24	116 Jan 9	103 1/2 Jan	122 1/2 Oct
80 80	80 80	*79 80	*79 80	109 1/2 110	110 1/2 110	252	Pub Serv of No Ill com 100		79 Mch 6	82 1/2 Jan 25	78 Dec	94 1/2 Apr
*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	135	Do preferred 100		98 Feb 13	101 1/2 Jan 13	98 Dec	107 1/2 Apr
*90 93	*90 93	*90 93	*90 93	Last Sale 93 1/2	Feb'13		Rumely Common 100		69 Feb 21	69 Feb 21	94 Dec	98 Nov
190 1/2 195	183 192 1/2	*190 193 1/2	190 193 1/2	190 192 1/2	189 1/2 191 1/2	5,236	Do preferred 100		93 1/2 Feb 13	97 1/2 Feb 6	99 1/2 Apr	103 1/2 Oct
123 1/2 123 1/2	123 1/2 123 1/2	*123 123 1/2	*123 123 1/2	*122 1/2 123	*122 1/2 123	50	Sears-Roebuck com. 100		187 1/2 Feb 20	214 1/2 Jan 2	140 Jan	221 1/2 Nov
*30 31	*28 29	*28 29	*28 29	Last Sale 92	Mar'13		Do pref. 100		123 1/2 Feb 26	124 1/2 Feb 17	121 1/2 Jan	125 1/2 J'ne
*89 91	*89 91	*89 91	*89 91	Last Sale 92	Dec'12		Studebaker Corp com 100		27 Feb 21	34 Feb 13	30 1/2 J'ly	49 Aug
107 107 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,037	Do preferred 100				92 Dec	97 1/2 Aug
*260 270	*260 270	*260 270	*260 270	Last Sale 269 1/2	Mch'13		Swift & Co. 100		105 Feb 28	107 1/2 Mch 6	98 1/2 Jan	109 1/4 Apr
*107 108	*107 108	*107 108	*107 108	Last Sale 108	Mch'13		The Quaker Oats Co. 100		235 Jan 22	280 Feb 15	215 Jan	397 Nov
187 187	*183 186	*178 182	180 180	179 180	180 180	325	Do pref. 100		106 Mch 5	108 1/2 Feb 15	105 1/2 Jan	110 Jan
*11 13	*11 13	*11 13	*11 13	Last Sale 11 1/2	Feb'13		Union Carbide Co. 100		179 Mch 13	206 1/2 Jan 10	213 1/2 May	218 Nov
60 60 1/4	55 1/2 59 1/2	60 60	60 60	59 1/2 60 1/4	60 61 1/2	1,850	Unit Box Bd & P Co. 100		1 Jan 17	1 1/2 Feb 10	1 1/2 Jan	1 1/2 Jan
107 1/2 108	107 1/2 108	107 1/2 108	106 1/2 107	106 1/2 107	107 107	448	U. S. Steel com. 100		58 1/2 Mch 10	68 1/2 Jan 2	58 1/2 May	80 1/2 Sep
*11 13	*11 13	*11 13	*11 13	Last Sale 13	Jan'13		Ward, Montg'y & Co pref 100		105 1/2 Feb 19	108 1/2 Mch 5	9 Sep	15 Nov
							Western Stone 100		12 Jan 14	14 1/2 Jan 2		
							Woolworth, com. 100		94 Mch 6	112 Jan 3		

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE			Inter- est period	Price Friday March 14		Week's Range or Last Sale		Bids Sold	Range for Year 1913	
Week ending March 14				Bid	Ask	Low	High		No.	Low
Am Tel & Tel coll 4s.....	1929	J -			91	Feb '13			91	91
Armour & Co 4 1/2s.....	1939	J -	120 1/4	91	90 1/2	Mch '13			90 1/2	91 1/2
Auto Elec 1st M 6s.....	1928		80	84	82 1/4	April '12				
Cal Gas & El unit & ref 5s	1937	M - N			96 1/2	May '12				
Chicago City Ry 5s.....	1927	F - A	101 1/2	Sale	101 1/2	101 1/2	18		100 1/2	101 1/2
Chic City & Con Rys 5s.....	1927	A - O	84	Sale	84	85	10		84	89
Chicago Elev Ry 5s.....	1914	J - J	97 1/4	98 1/2	97	97	10		97	98 1/4
Chic Pneu Tool 1st 5s.....	1921	J - J			94 1/2	Mch '13			94	94
Chicago Rys 5s.....	1927	F - A	99 1/4	Sale	99	99 1/2	63		99	100 1/4
Chic Rys 5s.....series "A"		A - O			95 1/2	Jan '13			94 1/2	94 1/2
Chic Rys 4s.....series "A"		A - O			96 1/2	Jan '12				
Chic Rys 4s.....series "B"		J - D	83 1/2	Sale	82	83 1/2	57		82	86 1/4
Chic Rys 4s.....series "C"		F - A			94 1/2	Jan '13			93	93
Chic Rys coll 6s.....	1913	F - A			100	Jan '12				
Chic Ry Pr m M & G 4s.....	1927	J - J	72	Sale	72	72	5		72	75
Chic Ry Adj Inc 4s.....	1927	May 1	73	Sale	53	53	5		50	58
Chicago Telephone 5s.....	1923	J - D	101 1/4	Sale	101 1/4	101 1/4	10		101	101 1/4
Cleora Gas Co ref G m.....	1932	J - J			98	96 1/2	Dec '12			
Commonw-Edison 5s.....	1943	M - S	102 1/2	Sale	102 1/2	102 1/2	15		102 1/2	103 1/2
Commonw Elec 5s.....	1943	M - S	101 1/2	Sale	101 1/2	101 1/2	5		101 1/2	102 1/2
Cudahy Pack 1st M 6s.....	1924	M - N	100 1/2	Sale	99 1/2	Dec '12				
Dia Match Con deb 6s.....	1920		106	Sale	106	106	2		106	108 1/2
Gen Mot 6 1/2 1st L notes.....	1915	A - O			99 1/2	April '12				
Ind Steel 1st g 5s.....	1952	M - N			101 1/4	May '12				
Do 1st g 6s.....	1928									
Int Har 3-yr 5% g notes.....	1915	F - A			100 1/2	May '12				
Inland Steel 1st M g 6s.....	1928				105 1/2	April '12				
Kan City Ry & Light Co 5s.....	1913	M - N			90	Oct '12				
Lake St El-1st 5s.....	1928	J - J			87	Jan '13			87	87
Metz W Side El 1st 4s.....	1938	F - A	79 1/4	Sale	79	Feb '13	24		79	82
Extension g 4s.....	1935	J - J	79	81 1/2	80 1/2	Feb '13			77 1/2	81
Mill El Ry & Lt 1st g 5s.....	1926	F - A	103	104 1/2	104 1/2	April '12				
do ref & ext 4 1/2s.....	1931	J - J	94	94 1/2	95	April '12				
do gen & ref 5s.....	1951	J - D								
Milw Gas Lt 1st g 4s.....	1927	M - N	89 1/2	91	90 1/2	May '12				
Morris & Co 4 1/2s.....	1939	J - J	88	Sale	88	88	1		88	89
Nat Tube 1st g 5s.....	1932	M - N			100 1/2	May '12				
Nor Shore El 1st g 5s.....	1922	A - O	102 1/2	Sale	103 1/4	April '12				
do 1st & ref g 5s.....	1940	A - O	99 1/2	100 1/2	100	Jan '13			100	100
Nor Sh Gas of Ill 1st 5s.....	1937	F - A			95 1/2	Sept '12				
North West El 1st 4s.....	1911	M - S	99 1/2	Sale	100 1/4	July '11				
N W G L & Coke Co 5s.....	1928	Q - M			99 1/2	99 1/2	1		99 1/2	100 1/2
Ogden Gas 5s.....	1945	M - N	96	Sale	96	96	3		96	97
Pas Gas & El 1st g 5s.....	1942	J - J			92	May '12				
Pac T & T 1st coll tr 5s.....	1937	J - J			100	May '12				
Fearsons-Taft 5s.....	1916	J - D	97 1/2	Sale	100 1/2	Mch '09				
4.40s Series E.....		M - S	94	Sale	96 1/2	Mch '10				
4.60s Series E.....		M - N	95	Sale	97	Feb '10				
4.80s Series F.....		M - N	96 1/4	Sale	98 1/4	Nov '11				
Peop Gas L & C 1st 6s.....	1943	A - O			115 1/2	Sept '12				
Refunding gold 5s.....	1947	M - S	100 1/2	Sale	100 1/2	100 1/2	5		100 1/2	102 1/2
Chic Gas L & C 1st 5s.....	1937	J - J	102 1/2	Sale	102 1/2	102 1/2			102 1/2	103
Consum Gas 1st 5s.....	1936	J - D			101 1/2	Sept '12				
Mutual Fuel Gas 1st 5s.....	1947	M - N			100 1/4	Jan '13			100 1/4	100 1/2
Pub Serv Co 1st ref g 5s.....	1956				97	Feb '13			97	97 1/2
Sou Bell T & T 1st s f 5s.....	1941	J - J			97 1/4	Feb '13				
South Side Elev 4 1/2s.....	1924	J - J	91	92	92	92	1		92	93 1/2
Swift & Co Ry & Lt 5s.....	1914	J - J	99 1/2	Sale	100 1/2	Mch '13			100	100 1/2
Tri-City Ry & Lt coll trust lien s f 5s.....	1923	A - O			98 1/4	April '12				
Union Elec (Loop) 5s.....	1945	A - O			85	April '12				
U S Gypsum 1st g 5s.....	1922	M - S			100	May '12				
U S Steel 10-60-yr s f g 5s.....					102 1/2	April '12				
Western Elec Co 6s.....	1922	J - J			100 1/2	Oct '12				

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Rings for Previous Year 1912.	
Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14			Lowest	Highest	Lowest	Highest
*101 101½	100½ 101½	101½ 101½	101½ 101½	*101½ 101½	*101½ 101½	51	Atch Top & Santa Fe. 100	100½ Feb 26	106½ Jan 2	103½ Feb	111½ Oct
*100 100½	*99½ 100½	*99½ 100½	*100 100½	*100 100½	*100 100½	220	Do pref. 100	101½ Feb 4	101½ Feb 4	101½ Nov	104½ Feb
210 211	209 211	209 211	210 211	210 210	208 208	438	Boston & Albany. 100	208 Mch 5	215 Jan 2	211½ Sep	222½ Apr
108½ 109	108 108½	108½ 108½	108½ 108½	108 108½	107 108	2,873	Boston Elevated. 100	107 Mch 14	114½ Jan 30	112 Dec	134½ Mch
*200 203	*203 203	*203 203	*202½ 203	*202½ 203	*203 Mch 13	6	Boston & Lowell. 100	203 Jan 3	205 Jan 27	202 Nov	218 Jan
91 91	90 90	89 89½	88 89	72 83	70 70	2,873	Boston & Maine. 100	70 Mch 14	97 Jan 3	94 Dec	100½ Jan
*270 280	*270 280	*270 280	*270 280	*270 280	*260 260	6	Boston & Providence. 100	265 Mch 13	290 Jan 3	290 Dec	300 Apr
*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	33	Boston Suburban El Cos. 100	71½ Feb 19	71½ Feb 19	70 Dec	80 May
*65 68	*65 68	*65 68	*65 68	*65 68	*65 68	33	Do pref. 100	65 Mch 7	65 Mch 7	70 Dec	80 May
*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	33	Boston & Worcester El Cos. 100	5 Feb 25	71½ Mch 6	7 Dec	12½ Jan
*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	168	Do pref. 100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*167 168	*167 168	*167 168	*166 168	*166 168	*166 168	168	Chic. & N.Y. & U.S. 100	168 Feb 14	168 Feb 14	165 May	170 Jan
106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	123	Do pref. 100	104 Jan 13	107 Mch 6	107½ Oct	112 Jan
*260 260	*260 260	*260 260	*260 260	*260 260	*260 260	123	Connecticut River. 100	255 Feb 19	260 Jan 13	260 July	272 Jan
119 119	118 119	118 118	117½ 118	117 117	114 117	130	Fitchburg. 100	114 Mch 14	122 Feb 8	119 Dec	128 Jan
*122½ 122½	*121 121	*120 120½	*120 120½	*120 121	*120½ 121	24	Ga. Ry. & Elec. stmpd. 100	121 Mch 10	126 Feb 10	124 Jan	179 Apr
*84 84½	*84 84½	*84 84½	*84 84½	*84 84½	*84 84½	130	Do pref. 100	32½ Feb 4	84½ Mch 11	83 Dec	91½ Jan
*107½ 107½	*109 109	*110 110	*110 110	*107½ 110	*106 106	25	Maine Central. 100	102 Jan 25	110 Mch 13	125 Dec	147½ May
161½ 161½	161½ 161½	161½ 161½	161½ 161½	161½ 161½	161½ 161½	260	Mass Electric Cos. 100	161½ Jan 9	19½ Feb 4	16 Dec	23½ Jan
*76 76½	*75½ 76½	*75 75½	*75 75½	*75 75½	*75 75½	644	Do pref. stamped. 100	75 Mch 11	79 Feb 5	72½ Dec	83 Feb
122½ 124	123 123½	123 123½	123 124½	120½ 123	118½ 121½	3,635	N. Y. N. H. & Hartford. 100	118½ Mch 14	130 Jan 9	126 Dec	142½ Apr
*172 174	*173 174	*173 173	*173 173	*173 173	*173 173	72	Norfolk & W. pref. 100	128 Jan 22	130 Feb 21	128½ Oct	143 Jan
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	72	Old Colony. 100	173 Feb 28	176½ Feb 11	174 Jan	212½ Jan
*150 150½	*147½ 148	*148½ 148½	*148½ 148½	*147½ 148½	*149½ 149½	545	Rutland pref. 100	147½ Mch 13	162½ Jan 6	152 Dec	176½ Sep
*84½ 85	*84 85	*83½ 84	*83 84	*83 84	*83 84	50	Union Pacific. 100	90 Jan 21	90½ Jan 9	89½ Sep	93½ Dec
*150 155	*140 140	*140 140	*140 140	*140 140	*150 Mch 13	686	Vermont & Mass. 100	150 Feb 27	150 Feb 27	150 Dec	164 Jan
78½ 78½	77½ 78	77½ 77½	77½ 78½	78 78	78 78	84	West. & Mass. 100	76 Feb 16	81½ Feb 8	80 Oct	88½ Feb
96 96	*95 97	*95 97	*95 97	*96 96	*97 97	84	Do pref. 100	95½ Mch 5	100 Jan 3	96 Nov	103½ Mch
53 53½	53 53½	52½ 53½	*52½ 53½	*52½ 53	*52½ 52½	292	Amer. Acet. Chem. 100	47½ Jan 17	57 Jan 11	54 Dec	63½ Mch
97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	362	Do pref. 100	96 Jan 17	99½ Jan 2	98 Dec	105 Mch
*41½ 41½	*41½ 41½	*41½ 41½	*41½ 41½	*41½ 41½	*41½ 41½	1,089	Amer. Pulp Serv. 50	3½ Feb 14	4½ Jan 3	3 Aug	5½ Jan
*201½ 212	*20 20	*19½ 20	*19½ 20	*19½ 20	*19½ 20	370	Do pref. 50	19½ Feb 13	23½ Jan 11	14 Mch	24½ Nov
113½ 115	113½ 114½	114½ 114½	111½ 114½	112 112½	113 113½	1,858	Amer. Sugar Ref. 100	111½ Mch 12	118½ Jan 3	113½ Dec	133½ May
114 114	113½ 114½	114½ 114½	111½ 114½	112½ 113	113½ 114½	456	Do pref. 100	111½ Mch 12	117½ Feb 1	114½ Dec	123½ Aug
132½ 133	132½ 133½	132½ 133½	132½ 133½	132½ 133	132½ 133	6,293	Amer. Tel. & Teleg. 100	131½ Feb 26	140½ Jan 3	137½ Jan	149 Mch
*17½ 17½	*17 17	*17 17	*17 17	*17 17	*17 17	849	Amer. Woolen. 100	16½ Feb 28	18 Jan 14	22 Nov	30 Mch
79 79½	79 79½	79½ 79½	79½ 79½	79 79½	79 79	85	Do pref. 100	78 Feb 3	81½ Jan 7	79½ Nov	94½ Mch
68 68	*65 68	*65 68	*65 68	*66 66	*65 66	123	Amer. Can. Manuf. 100	65 Mch 14	75 Jan 14	75 Nov	84 May
*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	123	Do pref. 100	54½ Jan 10	100 Jan 23	99½ Jan	105 Mch
*11 13	*10½ 11	*11½ 12	*11½ 12	*11½ 12	*11½ 12	38	Ad. Gulf & W. S. L. 100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
121½ 121½	*12 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	385	Do pref. 100	11 Jan 14	15 Feb 8	10½ Jan	17½ May
279½ 279½	279½ 279½	279½ 280	279 279	278 278	278 278½	418	East Boston Land. 100	278 Mch 13	288½ Jan 10	272½ Sep	309 Mch
138½ 139	137½ 138½	138½ 138½	138 138	138 138½	133 138½	395	Edison Elec. Illum. 100	135 Feb 25	186½ Jan 2	155 Jan	189 Dec
89½ 89½	89½ 89½	89 89½	89½ 89½	88 88½	88½ 88½	823	General Electric. 100	88 Mch 13	93½ Jan 22	88½ July	95 Oct
94 94	*93 94	*93½ 94½	94 94	93½ 94	93½ 94	102	Massachusetts Gas Cos. 100	91½ Jan 31	95½ Jan 10	93 Dec	98½ Feb
*213 214½	*213 213½	*212 213½	*213 213	*213 213½	*213 213	55	Mexican Tel. & Teleg. 100	213 Mch 12	219 Jan 2	214½ Dec	229 Apr
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	150	Mexican Telephone. 100	3 Jan 16	3½ Feb 8	2½ Mch	4½ Jan
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	25	N. E. Cotton Yarn. 100	70 Mch 13	91½ Jan 11	60 Dec	105 Jan
*86½ 86½	*86½ 86½	*86½ 86½	*86½ 86½	*86½ 86½	*86½ 86½	370	Do pref. 100	86½ Mch 13	91½ Jan 11	90 Dec	107 Mch
153½ 153½	153 153½	153 153½	153 153½	152½ 152½	149½ 150	521	N. E. Telephone. 100	149½ Mch 14	160 Jan 11	14½ Oct	164 Mch
159 159½	159 159½	158 159	158 159	157½ 158½	157½ 157½	266	Portland (Me) Elec. 100	157 Feb 25	165½ Jan 2	158 Feb	154 Apr
*15 15	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	580	Pullman Co. 100	15 Jan 20	16 Mch 13	13½ Jan	17½ Apr
107½ 107½	105½ 105½	105 105½	105 105	104½ 105½	105 105½	70	Reeco Button-Hole. 100	104½ Mch 13	108 Mch 5	98½ Jan	109½ Sep
*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	45	Torrington. 100	27½ Jan 28	28½ Jan 15	27½ May	32 Jan
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	160	Do pref. 100	27½ Feb 28	28½ Jan 20	28 Jan	31 Apr
169½ 170½	169 170	170 170	169½ 170	169 170½	168 170	1,680	Union Copper L. & M. 25	1½ Feb 25	2 Jan 4	85 Jan	34 Apr
50½ 50½	49½ 50	50 50	50 50	50 50½	50 50½	2,252	United Fruit. 100	157 Feb 25	182 Jan 3	171 Sep	208½ Jan
274 28	28 28	27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	461	Un. Shoe Mach. Corp. 25	48½ Jan 14	55½ Feb 4	46½ Jan	57½ Aug
59½ 60½	58½ 59½	59½ 59½	59½ 60½	59½ 60½	59½ 60½	8,881	Do pref. 25	27 Jan 20	28½ Feb 3	27½ Dec	29½ Sep
108 108	107½ 108	107½ 108	107½ 108	107½ 108	107½ 108	150	U. S. Steel Corp. 100	58½ Mch 10	69 Jan 2	58½ Feb	80½ Sep
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	1,925	Do pref. 100	107½ Feb 24	111 Jan 30	107½ Feb	116½ Oct
114 114	114 114	114 114	114 114	114 114	114 114	1,410	Adventure Cos. 25	3½ Mch 14	6 Jan 4	5 Dec	11½ Apr
37 37½	37 37	37 37	37 37½	37 37½	37 37	360	Algonquin Mining. 25	1 Feb 20	2½ Jan 3	2 Dec	8½ May
68½ 69½	68 69	69½ 70½	69 71	68½ 70	69½ 70½	12,495	Alouez. 25	32 Feb 18	42½ Jan 3	35 Dec	50½ Jan
*29 29½	*28½ 29	*29 29	*29 29½	*29½ 29½	*29½ 29½	1,540	Amalgamated Copper 100	65½ Feb 25	80½ Jan 2	60 Feb	92½ Oct
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	2,810	Am. Zinc Lead & Sm. 25	26½ Jan 15	32½ Feb 10	24½ Feb	35 Oct
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	1,150	Arizona Com'l. cuts dep. 100	2½ Feb 18	4½ Mch 6	2 Jan	6½ Apr
6 6½	6 6½	6 6½	6 6½	6 6½	6 6½	265	Bonanza Dev. Co. 100	3½ Jan 18	4½ Mch 13	25 Nov	55 Apr
*21½ 30	*21½ 30	*21½ 30	*21½ 30	*21½ 30	*21½ 30	460	Bos. & Cor. Cop. & S. M. 100	5 Jan 15	7 Feb 3	4½ Dec	9½ Jan
30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	3,676	Butte-Balaklava Cop. 100	29 Mch 13	4 Jan 4	21½ July	54 Apr
62½ 63	62 63	63 63½	63½ 63½	63 63½	63 63½	2,045	Butte & Sup. Cop. (Ltd) 100	29 Feb 25	45 Jan 2	21½ Feb	51½ Jan
461 461	450 455	462 466	463 463	455 460	455 460	38	Calumet & Arizona. 100	59 Feb 18	72½ Jan 2	57½ Feb	61½ Aug
*15 15½	*15 15	*15 15	*15 15	*15 15	*15 15	1,140	Calumet & Hecla. 100	24½ Feb 21	55½ Jan 2	40½ Feb	61½ Sep
39½ 39½	37½ 39½	38½ 39½	39½ 39½	39½ 39½	39½ 39½	1,008	Cerro de Pas. 100	35½ Feb 27	47½ Jan 2	25½ Feb	50½ Nov
44 44½	43½ 44	44½ 45	44½ 45	44 45	44 45	10	Cerro Mercur Gold. 100	42½ Feb 19	53 Jan 2	48½ Dec	66½ Apr
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	2,217	Copper Range Cop. Co 100	3½ Jan 13	4 Jan 27	3½ Oct	7½ Mch
13 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	160	East Butte Cop. Min. 100	11½ Feb 24	15½ Jan 2	12½ Jan	16½ Sep
3 3	3 3	3 3	3 3	3 3	3 3	670	Franklin. 100	5½ Feb 25	9 Jan 2	6½ Sep	16½ Apr
57½ 61½	58 59½	58½ 59½	58½ 59½	58½ 59½	58 59	5,331	Grover Consolidated. 100	2½ Feb 21	3½ Jan 2	3 Dec	6½ Apr
88 88	88 88	88 88	88 88	88 88	88 88	911	Granby Consolidated. 100	55 Feb 18	73½ Jan 2	33 Feb	77½ Nov
18 18	17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	1,155	Greene Cananea. 100	7½ Feb 19	9½ Jan 2	7½ Feb	11½ Oct
129 131	121 121	*13 13½	13½ 13½	13 13½	13 13½	400	Hancock Consolidated. 25	16½ Feb 19	25 Jan 2	22 Oct	37 Jan
*161½ 161½	*161½ 161½	*161½ 161½	*161½ 161½	*161½ 161½	*161½ 161½	400	Helvetia Cop. 25	3½ Jan 3	4 Jan 3	70 Dec	2 May
*51½ 52½	*50 52	*50 52	*50 52	*50 52	*50 52	20	Indiana Mining. 25	10½ Feb 20	17 Jan 2	11½ Sep	23 Apr
86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	20	Inspiration Consol. C. 20	15½ Feb 19	18½ Jan 8	16½ Dec	21½ Jan
24 25	24 24½	*24½ 24½	25 25	24 24	24½ 24½	20	Island Creek Coal. 1				

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday: atest bid and asked. † Flat price

Share Prices—Not Per Centum Prices

PHILADELPHIA

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 13 1/2 paid. ¶ \$17 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 14 1913.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	302,368	\$26,136,800	\$1,355,000	\$56,000	-----
Monday	467,879	42,127,900	2,025,000	51,000	\$10,000
Tuesday	350,858	30,598,300	1,722,500	37,000	2,000
Wednesday	357,775	31,947,500	2,137,000	54,500	-----
Thursday	300,883	26,903,300	1,403,500	37,500	1,000
Friday	284,394	25,419,400	1,399,500	88,500	-----
Total	2,064,157	\$183,133,200	\$10,042,500	\$324,500	\$13,000

Sales at New York Stock Exchange.	Week ending March 14.		Jan. 1 to March 14.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	2,064,157	2,534,299	19,260,193	23,641,439
Par value	\$183,133,200	\$236,421,925	\$1,758,803,200	\$2,016,309,800
Bank shares, par	\$2,000	\$61,500	\$27,000	\$133,800
Bonds				
Government bonds	\$13,000	\$106,000	\$298,500	\$513,000
State bonds	324,500	385,000	4,412,000	5,514,500
R.R. and misc. bonds	10,042,500	15,232,000	119,709,500	191,103,000
Total bonds	\$10,380,000	\$15,723,000	\$124,420,000	\$197,130,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending March 14 1913.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,826	6,577	\$53,200	3,893	8,748	\$15,306
Monday	13,222	11,374	56,000	10,925	15,521	46,900
Tuesday	9,520	6,612	44,000	13,517	10,989	62,700
Wednesday	9,634	8,991	41,000	6,901	6,733	89,400
Thursday	11,354	4,451	67,000	9,889	6,191	98,600
Friday	10,667	3,947	66,000	6,058	8,011	15,700
Total	67,223	41,952	\$336,200	52,183	56,173	\$328,606

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Bid	Ask	Street Railways—(Con.)		Bid	Ask
New York City				United Lt & Ry com.		79	81
Black St & Fulton Stk.	100	15	22	First preferred	100	79 1/2	81
1st mtg 4s 1950	J-J	65	75	Second preferred	100	72	74
W 7th Ave Stk.	100	160	170	United Ry of St L	100	137 1/2	144
2d mtg 5s 1914	J&J	99	100	Com vot tr cts	100	387 1/2	39
Broadway Surface RR	100	100	103	Wash Ry & El Co.	100	854	874
1st 5s 1924	J&J	100	103	Preferred	100	874	884
Cent Crosstown stock	100	104	10	4s 1951	J-D	83	84
1st mtg 5s 1922	M-N	1	3	West Penn Tr & Wat Pow	100	33	33 1/2
Can Ph & E Ry stock	100	125	135	Preferred	100	78	79
Christopher & 10th St stk	100	125	135	Electric, Gas & Power Cos			
Dry Dock E & B	100	100	105	New York City			
1st gold 5s 1932	J-D	100	105	Cent Gas 5s 1927	J-J	102	103
Scrip 5s 1914	F-A	30	40	Kings Co El L & P Co.	100	120	122
Eighth Avenue stock	100	300	300	New Amsterdam Gas	100	101 1/2	102
Scrip 5s 1914	F-A	99	101	1st consol 5s 1948	J-J	104	106
42d & Gr St Ry stock	100	260	285	N Y & E R Gas 1st 5s 44	J-J	101	103
42d St M & St N Ave	100	100	100	Consol 5s 1945	J-J	160	170
1st 5s 1910	M-S	160	180	N Y Mutual Gas L.	100	50	55
Ninth Avenue stock	100	180	180	N Y & Q El L & Pow Co.	100	57	58
Second Avenue stock	100	1	3	Preferred	100	57	58
Consol 5s 1948 cts	F-A	25	36	N Y & Richmond Gas	100	100	102
Sixth Avenue stock	100	115	124	North'n Un 1st 5s 1927	M-N	100	102
Sou Boulevard 5s 1945	J-J	89 1/2	100	Standard G L 1st 5s 1930	M-N	103	105
So Fer 1st 5s 1919	A-O	97 1/2	100	Other Cities.			
Tarry WP & M 5s 28	M&S	75	80	Am Gas & Elec com.	50	80	83
25 & 29th Sts 5s 96 cts	A-O	240	265	Preferred	50	44 1/2	46
Twenty-third St stock	100	104	107	Am Lt & Trac com.	100	365	373
Union Ry 1st 5s 1942	F-A	96	100	Preferred	100	107	109
Westchester 1st 5s 43	J-J	88	95	Amer Power & Lt com.	100	73	74
Yonkers St RR 5s 1944	A-O	88	95	Preferred	100	84	85
Brooklyn				Bay State Gas	50	84	85
Altan Ave RR com 5s 31A-O	100	102	104	Buffalo City Gas stock	100	4	6
B & W E 5s 1933	A-O	97	101	Cities Service Co com.	100	115	125
Brooklyn City RR	100	158	160	Preferred	100	87	88 1/2
Bklyn Hgts 1st 5s 1941	A-O	101	103	Columbia Gas & Elec.	100	124 1/2	134
Coney Isl & Bklyn	100	98	101	1st 5s 1927	J-J	73 1/2	76
1st cons 4s 1948	J-J	80	85	Con Gas of N J 5s 1936	J-J	98	100
Con g 4s 1955	J-J	78	83	Consumers L H & Pow	100	100	100
Brk C & N 5s 1939	J-J	99	101	5s 1938	J-D	100	100
Nassau Elec 1st 5s 1944	A-O	102	103 1/2	Consumers Power (Minn.)	100	87 1/2	89
N Wmsburg & Flatbush	100	92	95	1st ref 5s 1929 op 14	M-N	93	95
1st 4 1/2 July 1941	F&A	100	102	Denver G & El 5s 1949	M-N	93	95
Steinway 1st 6s 1922	J-J	100	102	Elizabeth Gas Lt Co	100	325	325
Other Cities				Essex & Hudson Gas	100	132	137
Buff St Ry 1st cons 5s 31A-O	100	103 1/2	105	Gas & El Bergen Co	100	87	89
Deb 6s 1917	A-O	104 1/2	105	Gr't West Pow 5s 1946	J-J	86	87 1/2
Com'w'th Pow Ry & L.	100	68	69	Hudson County Gas	100	129	130
Preferred	100	89	91	Indiana Lighting Co	100	40	45
Conn Ry & Lt com.	100	72	75	4s 1958 opt.	F-A	67	69
Preferred	100	75	80	Indianapolis Gas	50	70	75
Detroit United Ry	100	74 1/2	75 1/2	1st g 5s 1952	A-O	88	90
Federal Light & Trac.	100	29 1/2	31	Jackson Gas 5s g 1937	A-O	97	100
Preferred	100	79 1/2	82	LaCade Gas preferred	100	103	109
Havana Elec Ry L & P	100	92 1/2	99 1/2	Madison Gas 5s 1926	A-O	103	109
Preferred	100	92 1/2	99 1/2	Narragan (Prov) El Co	50	90 1/2	93
Louis St 5s 1930	J-J	105	105 1/2	Newark Gas 6s Apr 44	J-J	125 1/2	127
New Or Ry & Lt com	100	31 1/2	32	Newark Consol Gas	100	97 1/2	98 1/2
Preferred	100	72 1/2	75	No Hud L H & P 5s 1938	A-O	100	100
N Y State Ry com.	100	90 1/2	91	Pacific Gas & E com.	100	258	59
Nor Ohio Tr & L com.	100	105 1/2	106 1/2	Preferred	100	90 1/2	91 1/2
Pub Serv Corp of N J	See	Stk E	x list	Pat & Pas Gas & Elec.	100	92 1/2	95
Tr cts 6% perpetual	100	105 1/2	106 1/2	St Joseph Gas 5s 1937	J-J	90	95
No Jer St 1st 4s 1948	M-N	78 1/2	79 1/2	Standard Gas & Elec (Del)	50	163 1/2	171 1/2
Cons Tract of N J	100	73 1/2	74 1/2	Preferred	100	47	47 1/2
1st 5s 1933	J-D	102	103	United Electric of N J	100	85	90
Newk Pass Ry 5s 30	J-J	105	108	1st g 4s 1949	J-D	81	82
Rapid Tran St Ry	100	230	340	Western Power com.	100	20	21
1st 5s 1921	A-O	103	103	Preferred	100	50	52
J Hob & Pat 4s 1949	M-N	78 1/2	79 1/2	Western States Gas & Elec	100	92 1/2	95
So J Gas El & Trac.	100	124	126	1st & ref g 5s 1941 op	J-D	92 1/2	95
Gu g 5s 1953	M-S	99	99 1/2	Ferry Companies			
No Hud Co Ry 6s 1914	J-J	101	102	B & N Y 1st 5s 1911	J-J	85	90
Con M 5s 1928	J-J	103 1/2	104	N Y & E R Ferry stock	100	9	12
Ext 5s 1924	M-N	98	100	1st 5s 1922	M-N	50	60
Pat Ry com 6s 1931	J-D	112	113 1/2	N Y & Hob 5s May 46	J-D	99 1/2	100
2d 5s 1914 opt.	A-O	100	103	Hob Ry 1st 5s 1946	M-N	91	93
Repub Ry & Light	100	25	26	N Y & N J 5s 1946	J-J	97	97
Preferred	100	76	77 1/2	10th & 23d Sts Ferry	100	25	35
Tennessee Ry L & P com.	100	20	21	1st mtg 5s 1919	J-D	55	65
Preferred	100	75 1/2	76 1/2	Union Ferry stock	100	15	17
Toledo Ry & Light	100	26	28	1st 5s 1920	M-N	89	92
Trent P & H 5s 1943	J-D	98	100				
Union Ry Gas & El com.	100	260 1/2	32				
Preferred	100	87 1/2	89				

Per share a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. t New stock. x Ex-div.
y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a
preceding page.

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con.)		Bid	Ask
Amer Teleg & Cable		59	64	American Thread pref.		4	5
Central & South Amer.		105	112	Amer Typefounders com.		46	49
Comm'l Un Tel (N Y)		98	110	Preferred		100	103
Empire & Bay State Tel.		60	72	Deb g 6s 1939		99	101
Franklin		40	50	Amer Writing Paper		11 1/2	2
Gold & Stock Teleg.		115	122	Barney & Smith Car com		100	12
Mackay Cos com		79	81	Preferred		70	82
Preferred		65	67 1/2	Bliss (E W) Co com		50	75
Northwestern Teleg.		115	120	Preferred		122	130
Pacific & Atlantic		65	74	Bond & Mtge Guar.		288	293
Pac Teleg & Teleg pref		90	100	Borden's Cond Milk com		114 1/2	115
Southern & Atlantic		85	95	Preferred		106	107 1/2
Short-Term Notes				British Col Copper Co		3 3/8	3 3/4
Amal Copper 5s 1913		99 1/2	100 1/8	Brown Shoe com.		53	55 1/2
Balt & Ohio 4 1/2s 1913		99 1/2	100	Preferred		95	97
Bklyn Rap Tr 5s 1918		95 1/2	95 3/4	Casein Co of Amer com		100	2
Ches & Ohio 4 1/2s 1914		98 1/2	98 3/4	Preferred		100	40
Chic Elev Ry 5s 1914		96	97	Casualty Co of America		110	120
Cin Ham & D 4s 1913		99 1/2	99 3/4	Celluloid Co.		133	138
Erie 6s April 8 1914		100	100 1/2	City Investing Co.		100	43
Coll 5s Oct 1 1914		99 1/2	100	Preferred		100	101
Coll 5s April 1 1915		98	93 3/4	Claflin (H B) Co com		80	85
Gen'l Motors 6s 15—See N Y		Stk Ex	list.	1st preferred		100	85
Hudson Companies				2d preferred		100	83
6s Oct 15 1913		96	98	Cluett Peabody & Co com		100	53
Ill Cent 4 1/2s 1914		99 1/2	99 3/4	Preferred		100	98
Int & Gt Nor 5s 1914		97 1/2	98	Consol Car Heating		100	70
Inter Harvester 5s 15 F&A		99 1/2	100	Consol Rubber Tire		100	12
K C Ry & Lt 6s 1912		98	98 1/2	Preferred		100	65
Minn & St L g 5s 1914		98	98 1/2				

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 25 roads and shows 6.54% increase in the aggregate over the same week last year.

First week of March.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	41,802	46,044	-----	4,242
Buffalo Rochester & Pittsburgh	197,395	201,399	-----	4,004
Canadian Northern	324,500	312,800	11,700	-----
Canadian Pacific	2,378,000	2,144,000	234,000	-----
Central of Georgia	298,500	307,000	-----	8,500
Chesapeake & Ohio	652,872	615,005	37,867	-----
Chicago & Alton	248,650	293,925	-----	45,275
Chicago Great Western	252,838	248,503	4,335	-----
Chicago Ind & Louisville	125,384	126,550	-----	1,166
Colorado & Southern	243,835	233,050	10,785	-----
Denver & Rio Grande	404,100	378,800	25,300	-----
Detroit & Mackinac	23,589	23,139	450	-----
International & Great Northern	153,000	163,000	-----	10,000
Louisville & Nashville	1,203,700	1,145,335	58,365	-----
Minneapolis & St Louis	183,485	150,413	33,072	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	537,020	447,090	89,930	-----
Missouri Pacific	1,060,000	1,002,000	58,000	-----
Mobile & Ohio	228,092	215,127	12,965	-----
Rio Grande Southern	12,831	7,375	5,456	-----
St Louis Southwestern	242,000	235,000	7,000	-----
Southern Railway	1,424,597	1,307,212	117,385	-----
Texas & Pacific	288,954	285,842	3,112	-----
Toledo Peoria & Western	19,001	18,536	465	-----
Toledo St Louis & Western	83,207	68,436	14,771	-----
Total (25 roads)	10,627,352	9,975,581	724,958	73,187
Net increase (6.54%)	-----	-----	651,771	-----

For the fourth week of February our final statement covers 40 roads and shows 3.68% increase in the aggregate over the same week last year.

Fourth Week of February.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (30 roads)	13,869,353	13,334,688	824,519	289,854
Alabama Great Southern	122,386	126,019	-----	3,633
Central of Georgia	293,900	353,900	-----	60,000
Cin New Orleans & Texas Pac.	252,014	227,377	24,637	-----
Duluth South Shore & Atl.	66,009	52,278	13,731	-----
Georgia Southern & Fla.	57,453	58,566	-----	1,113
Mineral Range	17,799	22,269	-----	4,470
Nevada-California-Oregon	5,140	5,989	-----	849
Norfolk Southern	101,088	87,541	13,547	-----
Seaboard Air Line	519,336	493,564	25,772	-----
Tenn Ala & Georgia	2,480	1,856	624	-----
Total (40 roads)	15,306,958	14,764,047	902,830	359,919
Net increase (3.68%)	-----	-----	542,911	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bellefonte Central, b. Feb	6,450	5,674	2,004	879
Jan 1 to Feb 28	12,674	10,776	2,406	1,664
Boston & Albany, b.				
Oct 1 to Dec 31	4,377,703	3,966,780	1,451,782	1,187,633
July 1 to Dec 31	8,778,443	8,147,254	2,838,656	2,731,339
Grand Trunk of Canada—				
Grand Trunk Ry. Jan	3,095,581	2,579,732	400,026	309,023
Grand Trunk Western Jan	589,820	519,255	42,258	41,365
Det Gr Hav & Milw. Jan	185,901	162,541	def. 27,252	def. 28,225
Canada Atlantic Jan	176,654	160,838	def. 9,733	243
Pacific Coast Jan	542,639	530,849	37,142	33,394
July 1 to Jan 31	4,790,012	4,605,637	793,651	802,014
Toledo Peoria & West, b. Feb	102,465	109,832	10,491	22,624
July 1 to Feb 28	949,934	879,575	196,452	175,941

INDUSTRIAL COMPANIES.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
American Pub Utilities, Feb	210,529	181,200	99,358	73,093
Oct 1 to Feb 28	1,075,045	948,076	535,524	465,360
Edison Elec Ill (Boston), Feb	608,396	559,037	386,995	362,929
July 1 to Feb 28	4,271,615	3,924,696	2,473,495	2,367,261
Keystone Telephone, a. Feb	102,886	97,102	52,512	48,912
Jan 1 to Feb 28	206,913	195,017	102,126	97,609
Pennsylvania Lighting, Feb	11,178	10,365	7,459	6,025
Jan 1 to Feb 28	23,867	21,682	15,839	12,983

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Bellefonte Central, Feb	240	244	1,764	635
Jan 1 to Feb 28	480	488	1,926	1,176
Toledo Peoria & West, Feb	24,781	23,157	def. 7,290	def. 5,121
July 1 to Feb 28	194,447	191,3	235,005	214,481

z After allowing for other income received.

INDUSTRIAL COMPANIES.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
American Pub Utilities, Feb	47,535	-----	52,382	-----
Oct 1 to Feb 28	37,677	-----	301,023	-----
Keystone Telephone, Feb	25,203	24,988	27,309	23,924
Jan 1 to Feb 28	50,778	50,120	51,348	47,489
Pennsylvania Lighting, Feb	3,500	3,337	3,959	3,688
Jan 1 to Feb 28	17,000	16,677	18,839	18,308

EXPRESS COMPANIES.

	November— 1912.	1911.	July 1 to Nov. 30— 1912.	1911.
Great Northern Express Co.—	\$ 306,617	\$ 253,885	\$ 1,586,106	\$ 1,275,125
Gross receipts from operation	184,062	153,626	950,761	768,198
Express privileges—Dr.	-----	-----	-----	-----
Total operating revenues	122,555	100,259	635,345	506,927
Total operating expenses	88,043	76,253	433,946	378,027
Net operating revenue	34,511	24,005	201,398	128,899
One-twelfth of annual taxes	4,375	2,819	23,760	16,865
Operating income	30,136	21,186	177,638	112,034

	October— 1912.	1911.	July 1 to Oct. 31— 1912.	1911.
Wells, Fargo & Co.—	\$ 3,333,075	\$ 2,842,520	\$ 12,189,197	\$ 10,327,989
Gross receipts from operation	1,567,588	1,391,198	5,875,439	5,875,078
Express privileges—Dr.	-----	-----	-----	-----
Total operating revenues	1,765,487	1,451,322	6,313,757	5,452,910
Total operating expenses	1,386,332	1,210,929	5,321,246	4,557,700
Net operating revenue	379,154	240,392	992,511	895,210
One-twelfth of annual taxes	30,000	24,748	120,000	98,961
Operating income	349,154	215,644	872,511	796,248

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$	\$
American Rys Co---	February	367,118	350,002	772,884	23,438
Atlantic Shore Ry	January	22,292	20,120	22,292	20,120
a Aur Elgin & Chic Ry	January	140,578	125,716	140,578	125,716
Bangor Ry & Elec Co	January	58,793	53,448	58,793	53,448
Baton Rouge Elec Co	January	13,427	12,161	13,427	12,161
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac. L & P	January	1912,955		1,912,955	
Brock & Plym St Ry	January	7,873	7,163	7,873	7,163
Bklyn Rap Tran Syst	December	2005,538	1920,274	24,353,298	23,233,599
Cape Breton Elec Ry	January	31,835	28,327	31,835	28,327
Cent Park N & E Riv	December	44,824	53,028	638,532	638,063
Chattanooga Ry & Lt	January	95,633	81,004	95,633	81,004
Cleve Palmsv & East	January	28,095	23,901	28,095	23,901
Clev Southw & Colum	January	91,543	79,570	91,543	79,570
Columbus (Ga) El Co	December	48,278	46,318	540,465	492,325
Commonw P.Ry & Lt	January	618,105	535,906	618,105	535,906
Coney Isl & Bklyn---	December	111,529	103,190	1,590,039	1,409,273
Dallas Electric Corp.	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry	4th wk Feb	211,830	202,246	1,830,430	1,545,182
D D E B & Bat (Rec)	December	49,393	52,940	612,000	617,034
Duluth-Superior Trac	January	93,356	87,844	93,356	87,844
East St Louis & Sub.	January	213,214	191,036	213,214	191,036
El Paso Electric Cos.	January	80,921	69,775	80,921	69,775
42d St M & St N Ave	December	149,939	134,053	1,806,674	1,606,382
Galv-Hous Elec Co	January	169,615	146,007	169,615	146,007
Grand Rapids Ry Co	January	103,986	97,448	103,986	97,448
Harrisburg Railways	January	73,788	70,269	73,788	70,269
Havana Electric Ry	Wk Mar 9	55,140	51,297	524,122	470,829
Honolulu Rapid Tran & Land Co---	December	52,336	48,129	564,723	500,276
Houghton Co Tr Co	January	24,379	22,125	24,379	22,125
Hudson & Manhattan	December	339,203	315,467	3,630,060	3,044,755
Illinois Traction	January	653,790	615,029	653,970	615,029
Interboro Rap Tran.	January	2903,343	2834,135	2,903,343	2,834,135
Jacksonville Trac Co	January	49,823	49,878	49,823	49,878
Lake Shore Elec Ry	January	100,373	87,153	100,353	87,153
Lehigh Valley Transit	January	125,886	102,542	125,886	102,542
Long Island Electric.	December	15,411	14,070	220,900	209,256
Milw El Ry & Lt Co.	January	521,210	482,927	521,210	482,927
Milw Lt. Ht & Tr Co	January	96,449	83,532	96,449	83,532
Monongahela Vall Tr	February	65,748	56,086	134,384	114,826
N Y City Interboro.	December	46,230	33,733	466,743	314,101
N Y & Long Isl Trac.	December	28,819	28,131	391,999	389,168
N Y & Queens Co.	December	104,607	98,959	1,331,318	1,253,981
New York Railways.	January	1160,813	1083,670	1,160,813	1,083,670
Northam Easton & W	January	13,841	11,503	13,841	11,503
North Ohio Trac & Lt	January	237,465	209,388	237,465	209,388
North Texas Elec Co	January	157,047	114,695	157,047	114,695
Ocean Electric (L I).	December	5,426	4,253	142,020	124,107
Paducah Trac & Lt Co	December	27,878	26,835	286,537	265,296
Pensacola Electric Co	January	26,317	22,261	26,317	22,261
Phila Rapid Trans Co	December	2065,830	1964,271	23,282,304	22,141,338
Port (Ore) Ry, L & P Co.	January	553,598	531,213	553,598	531,213
Puget Sd Trac. Lt & P	December	725,642		8,313,848	
Richmond Lt & R.R.	December	25,464	25,780	375,374	362,033
St Joseph (Mo) Ry, Lt.	January	107,323	102,541	107,323	102,541
Heat & Power Co.	February	37,052	30,791	76,420	64,841
Santiago Elec Lt & Tr	January	67,383	58,358	67,383	58,358
Savannah Electric Co	December	82,922	77,260	989,209	937,466
Second Ave (Rec)---	December	14,123	9,853	153,243	125,663
Southern Boulevard.	December	18,468	18,026	289,374	279,730
Staten Isl Midland	January	68,157	60,751	68,157	60,751
Tampa Electric Co---	December	334,501	316,629	3,840,569	3,680,409
Third Avenue	4th wk Feb	154,759	168,340	1,319,339	1,245,857
Twin City Rap Tran.					
Underground Elec Ry of London---					
Three tube lines---	Wk Mar 8	£14,255	£14,595	£147,355	£149,165
Metropolitan Dist.	Wk Mar 8	£12,925	£12,752	£132,257	£127,224
London Gen'l Bus.	Wk Mar 8	£56,106	£40,799	£539,548	£383,510
Union Ry Co of NYC	December	207,138	199,850	2,540,138	2,471,023
Union Ry G & E Co (Ill).	January	419,759	313,721	419,759	313,721
United Rys of St L.	January	997,195	932,395	997,195	932,395
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric.	December	42,117	45,746	579,925	601,798
Yonkers Railroad---	December	60,108	57,036	734,446	678,427
York Railways---	January	58,950	57,486	58,950	57,486
Youngst & Ohio Riv.	January	18,141	17,258	18,141	17,258
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Portland (Ore) R. L. & P. a Jan	\$553,598	\$531,213	\$283,389	\$258,252
St Jo (Mo) R. L. H & P a Jan	107,323	102,541	48,501	46,561
Union Ry Gas & El (Ill) a Jan	419,759	313,721	182,371	128,737
United Rys of St L. a Jan	997,195	932,395	244,028	295,982
Western Rys & Light. Jan	211,301	178,088	72,171	60,362

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. Jan	\$17,340	\$15,762	\$12,520	\$11,693
Chattanooga Ry & Lt. Jan	24,399	21,269	11,993	11,644
Consumers Pow (Mich) Jan	61,653	48,412	102,982	73,211
East St L & Suburban Jan	48,356	48,055	42,360	35,028
Grand Rapids Ry Jan	14,737	4,790	29,895	27,999
Monongahela Vall Trac. Feb	24,102	18,256	20,050	14,677
Jan 1 to Feb 28	48,205	36,522	39,554	30,305
Nashville Ry & Lt. Jan	36,994	34,722	38,129	32,091
Philadelphia Co (Pitts) Dec	496,655	404,254	620,922	480,086
April 1 to Dec 31	3,766,849	3,390,350	2,411,244	2,356,709
Portland (Ore) R. L. & P. Jan	53,021	136,695	130,368	121,554
St Jo (Mo) R. L. H & P Jan	20,182	19,626	28,319	26,935
Union Ry, Gas & El (Ill) Jan	93,288	65,583	89,083	63,157
United Rys of St Louis Jan	223,212	225,546	258,013	273,836
Western Rys & Light. Jan	50,270	40,797	24,188	21,364

z After allowing for other income received.

New York Street Railways

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a Dec	\$339,203	\$315,467	\$201,148	\$184,380
Jan 1 to Dec 31	3,630,060	3,044,755	2,112,483	1,662,941
Interboro R T (Sub) a Dec	1,573,931	1,471,910	950,637	848,334
Jan 1 to Dec 31	16,474,294	14,878,582	9,491,325	8,212,403
Interboro R T (Elev) a Dec	1,388,898	1,373,186	646,883	655,143
Jan 1 to Dec 31	15,678,397	15,453,000	7,386,018	7,305,395
Total Interb R T a Dec	2,962,829	2,845,096	1,597,520	1,503,477
Jan 1 to Dec 31	32,132,692	30,331,583	16,877,343	15,517,799
Brooklyn Rap Trans. a Dec	2,005,538	1,920,274	697,945	657,145
Jan 1 to Dec 31	24,353,298	23,233,599	8,819,385	8,088,514
New York Railways. a Dec	1,172,263	1,148,685	358,482	285,378
Jan 1 to Dec 31	13,763,018	13,656,723	4,575,427	3,622,021
Cent Park N & E Riv. a Dec	44,824	53,028	8,394	def. 3,928
Jan 1 to Dec 31	638,532	638,063	39,294	def. 8,969
Second Avenue. a Dec	82,922	77,260	10,420	8,743
Jan 1 to Dec 31	989,209	937,466	166,492	181,599
Third Avenue. a Dec	334,501	316,629	131,224	117,049
Jan 1 to Dec 31	3,840,569	3,680,409	1,636,335	1,682,317
D E B & Battery. a Dec	49,393	52,940	9,504	def. 3,200
Jan 1 to Dec 31	612,000	617,034	128,033	40,502
42d St M & St N Ave. a Dec	149,939	134,053	38,287	29,119
Jan 1 to Dec 31	1,806,674	1,606,382	547,693	537,405
N Y City Interboro. a Dec	46,230	33,733	9,559	def. 3,136
Jan 1 to Dec 31	466,743	314,101	102,317	44,019
Southern Boulevard. a Dec	14,123	9,853	def. 5,254	2,177
Jan 1 to Dec 31	153,243	125,663	7,549	33,749
Union Ry of N Y City. a Dec	207,138	199,850	38,326	31,352
Jan 1 to Dec 31	2,540,138	2,471,023	607,263	603,057
Westchester Electric. a Dec	42,117	45,746	3,091	10,223
Jan 1 to Dec 31	579,925	601,798	85,081	127,459
Yonkers Railroad. a Dec	60,108	57,036	16,311	6,805
Jan 1 to Dec 31	734,446	678,427	128,500	106,079
Long Island Electric. a Dec	15,411	14,070	def. 1,496	def. 2,298
Jan 1 to Dec 31	220,900	209,256	23,840	14,587
N Y & Long Isl Trac. a Dec	28,819	28,131	def. 1,712	2,243
Jan 1 to Dec 31	391,999	389,168	63,213	108,174
N Y & Queens Co. a Dec	104,607	98,959	5,955	def. 14,950
Jan 1 to Dec 31	1,331,318	1,253,981	23,980	def. 16,919
Ocean Electric (L I) a Dec	5,426	4,253	210	def. 1,475
Jan 1 to Dec 31	142,020	124,107	62,739	33,357
Coney Isl & Bklyn. a Dec	111,529	103,190	24,350	20,783
Jan 1 to Dec 31	1,590,039	1,409,273	441,247	348,964
Richmond Lt & RR. a Dec	25,464	25,780	def. 13,296	3,144
Jan 1 to Dec 31	375,374	362,033	30,362	35,170
Staten Isl'd Midland. a Dec	18,468	18,026	def. 2,084	2,871
Jan 1 to Dec 31	289,374	279,730	66,965	55,519

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$74,382 in Dec. 1912, against \$81,983 in 1911.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 22. The next will appear in that of March 29.

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1912.)

On subsequent pages is published the report at length, also the comparative income account for two years &c.

Below are given comparative statistics and income account for four years and balance sheets for two years:

OPERATING STATISTICS.

	1912.	1911.	1910.	1909.
Miles operated	1,872	1,775	1,663	1,663
Equipment—				
Locomotives	961	1,001	949	893
Passenger cars	713	695	672	658
Freight cars	55,390	50,816	51,046	39,937
Operations—				
Passengers carried (No.)	9,648,153	9,596,853	9,486,792	8,984,781
Pass. carr. 1 mile (No.)	610,378,781	601,792,335	596,583,766	558,647,351
Rev. per pass. per mile	1.939 cts.	1.886 cts.	1.866 cts.	1.818 cts.
Pass. rev. per train mile	\$1.71	\$1.66	\$1.61	\$1.67
Tons freight carr. (rev.)	41,081,573	34,887,697	37,114,174	33,080,566
Tons fgt. carr. 1 m. (rev)	687,401,507	584,101,241	624,318,597	573,645,239
Revenue per ton per mile	0.529 cts.	0.532 cts.	0.523 cts.	0.518 cts.
Fght. rev. per train mile	\$3.67	\$3.38	\$3.10	\$3.24
No. (rev) tons per tr. mile	692.8	634.5	593.6	624.2
Oper. revenues per mile.	\$28,993	\$27,239	\$29,719	\$29,121

INCOME ACCOUNT.

Note.—The items marked a in 1911 having been changed for purposes of comparison with 1912 figures, the comparisons of those items with earlier years is inaccurate. The general results, however, remain unchanged.

	1912.	1911.	1910.	1909.
Revenues—				
Freight	\$36,371,244	\$31,101,334	\$32,646,536	\$29,735,277
Passenger	11,835,199	11,350,096	11,130,125	10,154,220
Mail, express and misc.	5,586,702	5,408,156	5,142,630	4,868,315
Other than transport'n	490,471	501,411	500,920	353,185
Total operating rev.	\$54,283,616	\$48,360,997	\$49,420,211	\$45,110,997
Expenses—				
Maint. of way & struc.	\$6,516,212	\$6,178,623	\$7,549,661	\$5,468,363
Maint. of equipment	9,283,833	8,069,393	8,783,217	8,811,551
Traffic expenses	961,762	1,026,317	1,153,165	1,101,596
Transportation expenses	17,797,334	16,245,052	17,442,858	13,914,957
General expenses	975,503	924,489	902,032	727,194
Total operating exp.	\$35,534,644	\$32,443,875	\$34,920,933	\$28,023,661
P. c. of exp. to revenues	(65.46)	(67.09)	(70.66)	(62.12)
Net rev. from rail oper.	\$18,748,972	\$15,917,122	\$14,499,278	\$17,087,336
Net rev.—outside oper. sur.	115,405	def. 31,077	def. 49,716	def. 78,907
Taxes accrued	1,771,098	1,673,940	1,720,182	1,458,905
Operating income	\$17,093,279	\$14,212,105	\$12,729,380	\$15,549,524

	1912.	1911.	1910.	1909.
Other Income—				
Hire of equipment	\$551,998	\$157,556	\$383,818	—
Joint facilities rents	357,851	336,427	350,447	381,596
Miscellaneous rents	103,394	137,904	70,209	43,070
Dividends on stocks	6,904,181	7,878,680	7,755,014	4,550,206
Sep. oper. cos.—profit	1,272,125	557,041	—	—
Int. on funded debt	488,311	288,624	164,947	231,310
Int. on unfunded securities and accounts	663,001	845,556	1,005,914	1,268,721
Miscellaneous income	7,914	82,800	721,738	411,984
Gross corp. income	\$27,442,055	\$24,496,694	\$23,181,467	\$22,036,411

	1912.	1911.	1910.	1909.
Deductions—				
Rentals of leased lines	\$2,663,239	\$2,531,082	\$2,268,573	\$1,858,691
Hire of equipment	—	—	—	272,621
Int. on equip. trust certs	—	(a)	a542,596	a309,332
Joint facilities rents	774,144	449,679	336,968	277,237
Sep. oper. cos.—loss	178,694	109,625	—	—
Miscellaneous rents	8,029	5,174	8,123	5,051
Interest on funded debt	6,678,440	a5,567,806	a5,454,783	a5,920,000
Other interest	549,177	563,963	410,223	75,182
Dividend on guar. stock	96,030	96,030	96,030	64,020
Additional equipment	—	—	—	1,263,186
1910 installments equipment trusts	—	—	1,365,297	—
Other deductions	5,948	(a)	a277,136	a336,729
Dividends	(18%) 8,903,970	(18) 8903970	(18) 8903970	(12) 5,935,980
Total deductions	\$19,857,671	a\$19,227,329	\$19,663,699	\$16,318,029
Surplus for the year	\$7,584,384	\$5,269,365	\$3,517,768	\$5,718,382

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equip't.	135,766,749	131,078,914	Common stock	49,466,500
Securs. of prop., &c., cos.—unpledged	18,963,019	12,751,222	Guaranteed stk.	533,500
Misc. investm'ts	99,351	128,921	Funded debt	150,400,000
Cash	6,235,387	12,063,013	Equipm't trusts	19,006,167
Marketable sec's	107,118,672	107,689,832	Loans & bills pay.	11,647,788
Loans & bills rec	9,328,678	8,008,121	Vouch. & wages	6,059,286
Traffic, &c., bals.	815,868	1,060,735	Matured int. &c.	80,197
Agts. & conduc.	1,689,394	1,009,980	Miscellaneous	1,128,812
Material & supp	3,684,883	3,519,173	Unmatured int., divs. & rents	4,427,220
Miscellaneous	7,285,407	8,027,655	Def. credit items	1,120,727
Advances	1,862,869	1,247,385	Add'n through income	9,556,801
Other deferred debit items	1,763,890	968,289	Profit and loss	41,187,168
Total	294,614,166	287,553,240	Total	294,614,166

For profit and loss account in 1912 see a subsequent page.—V. 96, p. 716, 553.

Michigan Central R.R.

(Report for Fiscal Year ending Dec. 31 1912.)

On subsequent pages is published the report at length and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1912.	1911.	1910.	1909.
Miles operated	1,817	1,817	1,803	1,746
Equipment—				
Locomotives	703	651	637	585
Passenger equipment	482	487	473	446
Freight equipment	26,559	24,496	24,993	22,048
Operations—				
Passengers carried	6,000,251	5,935,586	5,792,247	5,435,632
Pass. carried 1 mile	407,473,834	383,674,618	373,462,351	341,347,490
Rev. per pass. per mile	2.025 cts.	1.983 cts.	1.983 cts.	1.950 cts.
Revenue tons moved	21,001,128	18,728,753	18,376,478	16,818,554
Rev. tons carried 1 mile	321,261,239	304,462,139	306,501,564	291,724,194
Revenue per ton per mile	0.664 cts.	0.642 cts.	0.629 cts.	0.626 cts.
Tons rev. fgt. per tr. m.	453	424	419	406
Oper. revenue per mile.	\$18,116	\$16,603	\$16,467	\$15,698

INCOME ACCOUNT.

Note.—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with earlier years are inaccurate.

	1912.	1911.	1910.	1
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Deductions—	1912.	1911.	1910.	1909.
Rentals of leased lines	\$1,794,951	\$1,605,444	\$585,310	\$510,310
Hire of equipment	1,099,647	652,736	1,073,983	714,641
Int. on equip. trust cts.	560,795	583,552	620,569	516,401
Joint facilities rents	3,013	6,816	6,069	5,960
Miscellaneous rents	2,989,956	a2,911,716	a2,535,398	a2,451,584
Interest on funded debt	192,989	624,465	746,368	747,290
Other interest	257,090	174,887	199,702	548,925
Additional equipment	1,124,280	1,124,280	1,124,280	1,124,280
Other deductions	257,090	174,887	199,702	137,000
Divs. (2) aggregating 6%	1,124,280	1,124,280	1,124,280	1,124,280
1910 prop. N. Y. Cent.				
Lines equip. trusts			250,000	

Total deductions	\$8,022,721	a\$7,683,896	a\$7,403,203	a\$6,936,519
Surplus	\$1,602,053	\$992,084	\$343,051	\$1,748,217

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equipm't	67,174,116	65,527,985	Capital stock	18,738,000	18,738,000
Can. So. Ry. stock	5,444,000	5,444,000	Funded debt	33,652,000	33,657,000
Securs. affil., &c.			Equipment trusts	9,664,174	7,612,055
cos., unpledged	1,639,192	1,595,192	Loans & bills pay.	4,500,000	4,500,000
Other investments	3,080,758	2,920,876	Vouchers & wages	5,249,178	3,582,664
Cash	3,200,879	3,311,257	Matured divid's.		
Treasury stock	1,600	1,600	Interest, &c.	28,792	42,878
Marketable securs.	15,025	18,130	Miscellaneous	693,941	880,554
Net traffic, &c., bals	199,380	184,111	Unmatured int't.		
Agents & conduc.	2,750,456	1,818,609	divs. and rents	1,146,451	1,096,349
Material & supp.	2,424,011	2,531,254	Replacem't reserve	891,123	635,021
Miscellaneous	1,874,973	1,331,555	Other def'd credit		
Accrued int., &c.	363,531	258,619	Items	87,773	460,367
Advances, &c.	3,286,765	1,192,913	Additions through		
Other deferred deb-			income	3,871,762	3,756,123
it items	297,051	53,269	Profit and loss	13,228,542	11,228,059
Total	91,751,737	86,189,370	Total	91,751,737	86,189,370

For profit and loss statement in 1912 see a subsequent page.—V. 96, p. 653.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Report for Fiscal Year ending Dec. 31 1912.)

On subsequent pages is published the report at length.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1912.	1911.	1910.	1909.
Miles operated	2,012	2,012	1,982	1,982
Tons rev. fr't carried	25,816,649	23,339,590	22,929,632	20,663,329
Tons carried 1 mile	4084231208	3625367676	3650745652	3305984820
Rev. per ton per mile	0.543 cts.	0.550 cts.	0.546 cts.	0.544 cts.
Fr't earns. per train mile	\$2.57	\$2.45	\$2.35	\$2.34
Tons rev. fr't per tr. mile	474	445	431	430
Passengers carried	7,505,305	7,627,989	7,680,336	7,134,685
Pass. carried 1 mile	408,992,707	428,525,510	435,177,884	401,419,496
Rev. per pass. per mile	1.902 cts.	1.825 cts.	1.795 cts.	1.786 cts.
Pass. rev. per train mile	\$1.33	\$1.29	\$1.18	\$1.20
Oper. revenues per mile	\$16.262	\$15.128	\$15.348	\$13.953

INCOME ACCOUNT.

Note.—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with earlier years are inaccurate.

	1912.	1911.	1910.	1909.
Operating Revenues—				
Freight	22,168,002	19,933,296	19,922,901	17,975,353
Passengers	7,778,136	7,819,255	7,812,012	7,169,670
Mail, express & miscell.	2,446,745	2,424,641	2,460,233	2,257,171
Other than transporta'n	321,355	254,723	227,859	255,547
Total operating rev.	32,714,238	30,431,915	30,423,005	27,657,741
Expenses—				
Maint. way & structures	3,915,421	3,370,476	3,934,281	3,159,609
Maintenance of equip't.	5,872,422	a5,418,645	a5,177,765	a4,652,610
Traffic expenses	860,666	912,751	998,697	914,505
Transporta'n expenses	13,033,333	12,293,691	12,724,100	10,434,270
General expenses	677,902	690,144	660,777	550,501

Total expenses	24,359,744	a22,685,708	a23,495,620	a19,711,495
P. c. exp. to revenue	(74.46)	a(74.55)	a(77.23)	a(71.27)
Net operating revenue	8,354,494	a7,746,207	a6,927,385	a7,946,246
Outside oper.—net def.	28,482	46,087	98,182	56,538
Taxes accrued	1,190,243	1,062,512	949,548	878,328

Operating income	7,135,769	a6,637,608	a5,879,655	a7,011,380
Other Income—				
Joint facilities rents	341,589	319,640	329,15	309,155
Miscellaneous rents	219,017	207,988	203,603	132,490
Dividends on stocks	40,967	72,765	141,504	98,275
Interest on funded debt	35,040	46,120	45,160	44,260
Int. on other securities,				
loans and accounts	73,645	52,769	91,690	36,178
Int. on sk. fd. bonds	12,060			
Miscellaneous income	34,490	8,449	9,707	2,875

Gross corporate income	7,892,577	a7,345,340	a6,700,469	a7,634,613
Deductions—				
Rentals of leased lines	301,362	132,500	120,000	120,000
Hire of equipment	505,122	763,307	680,210	482,157
Int. on equip. tr. cts.		a	a213,876	a636,479
Other interest	154,439	80,324	240,875	
Joint facilities rents	482,921	526,794	533,661	499,007
Miscellaneous rents	140,961	141,711	142,869	142,109
Int. on funded debt	3,820,899	a3,747,348	a3,187,575	a2,925,848
Propor'n loss oper. Cent.				
Ind. Ry.	54,245	56,300	62,465	52,641
Disc't on deb. bonds		53,425	43,441	
App. to sink fund	12,060			
Miscellaneous	76,217	42,015		
Pref. dividend (5%)	500,000	500,000	500,000	500,000
Common div. (2%)			941,126	941,126

Total deductions	6,048,225	a6,043,724	a6,666,098	a6,299,367
Surplus for the year	1,844,352	1,301,616	34,371	1,335,246

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equip't.	103,505,865	139,584,863	Common stock	47,056,300	47,056,300
Securs. owned	37,731,265	4,824,024	Preferred stock	10,000,000	10,000,000
Other investm'ts	2,876,609	2,543,810	C. S. & C. RR.		
Cash	3,537,399	2,789,131	pref. stock		428,997
Securs. in treas.	608,100	29,100	Funded debt	80,275,336	81,849,336
Marketable stks.	114,551	122,851	Equipm't trusts	7,460,387	5,508,349
Loans & bills rec	276,789	323,899	Vouchs. & wages	4,698,938	4,014,267
Traffic, &c., bals	739,486	414,343	Loans & bills pay.	2,745,000	3,000,000
Agents & conduc.	1,085,381	721,688	Matured divs.		
Unmat. int., div.			Interest, &c.	752,181	793,339
and rents	5,208		Miscellaneous	49,670	42,651
Miscellaneous	2,334,793	2,458,979	Unmatured int.,		
Material & supp	1,876,301	1,724,174	divs. & rents	809,360	644,064
Advances	1,573,659	389,433	Taxes accrued	9,065	
Sinking funds	616,857	590,761	Deferred credit		
Other deferred			items	1,005,142	668,178
debt items	538,892	362,808	Add'ns through		
			income	705,230	705,230
			Sk. & inv. fds., &c	356,607	
			Profit and loss	1,497,940	2,169,153

Total	157,421,155	156,879,864	Total	157,421,155	156,879,864
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For profit and loss statement in 1912; see a subsequent page.—V. 95, p. 1541.

Underground Electric Railways Co. of London, Ltd.

(Report of Chairman at Half-Yearly Meeting Feb. 24 1913.)

The text from the annual report and various important tables will be found on a following page. Comparative earnings and balance sheet are given below.

At the half-yearly meeting in London on Feb. 24 Sir Edgar Speyer, Bart., said in substance:

Results.—The revenue account shows total receipts of £279,220, as against £156,549 for the corresponding half-year of 1911. The latter item, however, includes £45,918 income from the operation of the power house then owned by your company (V. 92, p. 1637). Deducting this item there remains an increase of £168,589, of which £154,540 is due to our holdings in London General Omnibus ordinary shares and Associated Equipment Co. shares acquired in 1912. This increase enables your company to pay for the first time the full half-year's interest (3% on the 6% income bonds of 1948, comparing with 1% (2% per annum) a year ago.

The total net revenue available for distribution among the income bondholders for the whole year of 1912 was £328,251, as compared with £93,511 in 1911, and the rate of interest paid on the income bonds in the two years was 5% and 1¼%, respectively.

Unfounded Fears.—The fear has been expressed in some quarters that the concentration of the transport facilities of London will tend towards an increase in fares and a reduction in service. My reply to this suggestion is that a true safeguard against any possible abuse is to be found in the fact that the interests of the shareholders and the traveling public are identical. It is only by giving a thoroughly satisfactory service at reasonable fares that we can hope to retain the good-will of the public and to make this great undertaking a success.

Importance of the Combined Undertakings Now Identified with the Underground Company.—The total capital of all the companies is £48,550,000, divided as follows: Railways, £39,700,000; tramways, £5,700,000; omnibuses, £3,150,000. The total mileage is 520, made up of 60 miles of underground railways, 112 miles of tramways and 348 miles of omnibus routes.

For the cal. year 1912 the combined undertakings carried a total of 893,000,000 passengers, of which the railways carried 247,000,000, tramways 153,000,000 and the omnibuses 493,000,000. The combined properties employ a staff of nearly 25,000 men.

City & South London Ry.—We cannot hope for much better showings on this line until the tunnels have been enlarged to a diameter similar to that of our other tube railways, thus greatly increasing its capacity and efficiency. This will take at least two years after the necessary Parliamentary powers have been obtained.

Central London Ry.—This railway is benefiting from its Liverpool St. extension, and when the Ealing extension is opened, further increases in earnings should be shown. These factors, together with economies, should substantially reduce the apparent deficiency upon the guaranteed stock.

London United—Metropolitan Electric Tramways.—The fusion of the interests of the London United Tramways and Metropolitan Electric Tramways, and the motor 'bus service which will be run in conjunction with them, should prove a source of considerable profit to the London & Suburban Traction Co., Ltd., although the best results will not be obtained until the full number of new 'buses is running. Several 'buses are now in service, and the number will be rapidly increased.

London General Omnibus Co.—In view of the considerable increase of the fleet and the inauguration of new routes, which it takes some time to develop, it is natural that the earnings per 'bus in the interim should show a decrease, but there is nothing discouraging in this. On the contrary, the business stands on a very sound basis.

Parliamentary Bills.—The London Electric Ry. bill provides for a physical junction (a) with the City & South London Ry. at Euston, so as to permit through train service from the North to the South of London via the City. (b) with the London & S.W. Ry. at Hammersmith for through train service to Richmond. The Central London Railway bill provides for an extension from Shepherd's Bush to Gunnersbury, through a thickly-populated district. The District Ry. bill provides both for widening a section of the Putney line, which will assist in dealing with its rapidly growing traffic, and for agreements with the Wimbledon & Sutton Ry.

The Metropolitan Electric Tramways, Ltd., in which your company now has an interest through its holdings of the shares in the London & Suburban Traction Co., is promoting a bill to provide for railless traction in the urban districts of Wood Green, Tottenham and Walthamstow, connecting with the Walthamstow Tramway system.

Security Holdings.—Your company during the last six months sold £250,000 London Electric pref. stock, £9,460 District guaranteed stock, £6,000 District assented 1st pref. stock and £20,000 consols.

We acquired 15,000 London United Tramways pref. shares, 50,000 Associated Equipment Co. shares, £14,574 London General Omnibus ord. stock and £23,670 London Elec. Ry. pref. stock in exchange for 2,367 Edgware & Hampstead shares.

The Associated Equipment Co., whose £500,000 share capital is owned by your company, owns large works at Walthamstow, of modern design, for the manufacture of chassis, and also for certain repair parts required by the several companies. It also owns the Metropolitan Steam Omnibus Co. which is now running a fleet of 100 modern petrol 'buses. Its revenue should prove a source of continuing profit.

REVENUE ACCOUNT, HALF-YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Receipts—				
Inc. from investm'ts, &c.	£279,220	£110,631	£101,304	£88,152
Net, power house		45,918	44,715	40,241
Total receipts	£279,220	£156,549	£146,019	£128,393
Expenditures—				
General expenses	£3,889	£3,281	£4,580	£5,252
Commis'n, disc. & exp.		870	870	435
Int. on bonds & debens.	79,526	97,764	113,898	112,296
Int. on income bonds	a195,485	b52,333	c26,166	
Payment under guaranty				
on Met. Dist. Ry. as-				
sent exten. pref. stk.				9,404
Rents, etc.		619	243	539
Total expenditures	£278,900	£154,867	£145,757	£127,926
Balance, surplus	£320	£1,682	£262	£466

a At rate of 6% per annum. b At rate of 2% per annum. c At rate of 1% per annum.

BALANCE SHEET DEC. 31.

	1912.	1911.	1910.
Assets—			
Power house, &c., sold (see V. 92, p. 1637)		£1,489,084	£1,473,468
Stocks, shares and other property	£13,502,622	10,988,685	12,015,636
Preliminary and other expenses		104,865	104,865
Com. & disc. on 5% prior lien bonds		818,700	818,700
Com., disc., &c., on 1st pow. h. debens		48,586	50,326
Sundry debtors, debit bal. and stores		242,834	214,585
Power-house depreciation fund		174,773	159,999
Notes due		30,774	
Pow. h. spec. maint. fd. held by trus.		3,091	2,020
Cash at bankers and on hand		95,416	114,664
Debit revenue account		25,106	27,034

Total	£14,605,490	£13,991,140	£14,981,297
Liabilities—			
Share capital issued	£5,000,000	£4,888,522	£4,888,522
"A" ordinary shares	57,524		
5% prior lien bonds			1,000,000
4½% bonds of 1933	1,730,000	2,818,700	2,818,700
6% income bonds	6,136,050	4,928,050	4,928,050
6% cum. debenture stock	1,273,000		
Power-house debentures		1,000,000	1,000,000
Sundry creditors, credit balance, &c.	172,246	128,724	159,366
Int. payable on debenture stock	38,190		
Int. payment on income bonds	195,485	49,280	24,640
Deprec. reserve Chelsea power house		174,773	159,999
Power-house special maint'ce fund		3,091	2,020
Credit revenue account	2,996		

Lackawanna Steel Co.

(Report for Fiscal Year ending Dec. 31 1912.)

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, income account, balance sheet, &c. The usual comparative tables for several years are given below.

RESULTS FOR CALENDAR YEARS.

(Lackawanna Steel Co. and Subsidiary Companies.)

	1912.	1911.	1910.	1909.
Gross sales and earnings	27,266,377	21,040,387	31,302,760	25,296,661
Less—Mfg. cost & op. exp.	22,296,738	17,394,307	24,972,290	20,586,838
Total income from mfg. & operating	4,969,639	3,646,080	6,330,470	4,709,823
Other Income—				
Divs. on invest's in cos. not controlled—Income from prop. rented, &c.	707,305	526,637	940,062	451,430
Comm. disc. & int.	36,464	58,276	45,997	-----
Total income	5,713,408	4,230,993	7,316,529	5,161,253
Deduct—				
Adminis., selling & gen. expenses, incl. taxes	807,965	739,515	754,713	663,683
Expenses issuing 1st cons. 5s, Series A, and debs.	-----	-----	6119,468	-----
Comm. disc. and int.	-----	-----	-----	29,194
Net earns. over ord. repairs and maint.	4,905,443	3,491,478	6,442,348	4,468,375
Deductions per "Income Account"—				
Sink. fund on bonds and ex'n of minerals, a	577,833	260,056	432,378	406,916
Deprec. & acc'r'g renew.	1,135,950	942,183	1,254,524	1,119,941
Int. Lack. St. bds. & debs.	1,749,958	1,750,000	1,729,229	1,606,250
Int. bds. of sub. cos.	331,000	354,900	377,815	453,087
Rentals and royalties	101,890	101,536	115,297	104,072
Div. on com. stk., 1%—	349,780	-----	-----	-----
Surplus	659,031	82,803	2,533,105	778,109

a Includes in 1912 capital expenditure at mines written off.
b Includes N. Y. State tax on 1st cons. M. and other expenses connected with the issue of these bonds and of debentures.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Lackawanna Steel Co. and Subsidiary Companies.)

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of real estate, plants, &c.	66,308,314	65,187,132	Stock outst.	\$34,728,000	\$34,728,000
Investments in ore companies, &c.	6,765,863	6,403,667	Lack. I. & S. Co.		
Deferred chgs. to operations	315,224	172,089	stock not owned	22,900	22,000
Bond sink. fund—			1st M. 5s conv. g. 15,000,000	15,000,000	15,000,000
cash	170,025	438,000	1st cons M. ser. A 5s 10,000,000	10,000,000	10,000,000
Inventories	8,530,026	9,970,146	Subsid. cos. bonds 6,200,000	7,058,000	7,058,000
Miscellaneous accounts receiv.	499,793	312,461	5-yr. 5% conv. debs 9,999,000	10,000,000	10,000,000
Customers' accts. (less reserve)	5,666,681	3,448,944	Current accounts and pay-rolls	2,256,509	1,486,144
Notes receivable	578,142	337,782	Bills payable	317,697	424,532
Cash in bank and on hand	3,846,555	4,623,225	Taxes & int. acc'r'd	631,995	674,100
Marketable stocks and bonds	990,356	-----	Mines extinguish. & bond sink. fund.	3,236,481	2,660,865
Total	93,670,979	90,893,446	Depreciation & replacement funds	5,687,693	4,751,786
			Cont. & misc. funds	331,385	257,512
			Profit & loss acct.	\$4,839,319	3,830,507
			Total	93,670,979	90,893,446

z After deducting \$250,000 stock in hands of trustees.
y Before deducting 1% div. on common stock (\$349,780 paid Jan. 31 1913.—V. 96, p. 492, 206.

(P.) Lorillard Company.

(Report for Fiscal Year ending Dec. 31 1912.)

Treasurer Wm. B. Rhett, March 11, wrote in substance:

We have exchanged the \$403,900 outstanding pref. stock of the old P. Lorillard Co. for our new pref. stock on the basis fixed in the decree, so that our outstanding pref. stock is now \$11,307,600. There was deposited with the trustee in January 1912 \$100,000 for the purchase of 7% gold bonds for the sinking fund and \$81,050 have been purchased and canceled, the cost being \$99,990; the difference between par value and cost has been written off as an expense.

RESULTS FOR FISCAL YEAR ENDING DEC. 31 1912.

Net income, after all charges and expenses of operation	\$5,305,574
Deduct—Premium on 7% gold bonds purchased and canceled, \$18,940; int. on \$10,852,450 7% gold bonds, \$759,671; int. on \$81,050 7% gold bonds purchased and canceled, \$536; int. on 5% gold bonds, \$530,873; total	1,310,020
Dividends on pref. stock (7%), \$791,532; dividends on common stock (10%), \$1,515,560; total	2,307,092
Balance, surplus for year	\$1,688,462

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate, machinery, &c.	4,797,629	4,738,563	Preferred stock	11,307,600	10,846,000
Leaf tob., mfd. stk., oper. supp., &c.	14,326,163	7,710,476	Common stock	15,155,600	15,155,600
Stock other cos.	6,668,116	6,668,116	7% gold bonds	10,852,450	10,933,500
Tr.-mks. & brands	19,460,752	19,460,752	5% gold bonds	10,617,450	10,617,450
Cash	2,783,031	2,159,454	Acct. int. on bds.	411,115	108,018
Accts. & bills rec'd	3,501,104	8,916,497	Prov. for comm'n's, advertising, &c.	486,109	149,191
			Accts. & bills pay.	971,551	1,797,641
			Profit and loss	1,734,920	46,459
Total	51,536,795	49,653,858	Total	51,536,795	49,653,858

—V. 95, p. 1545.

The American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1912.)

Sec. Joseph E. Freeman, Mar. 12 1913, wrote in subst.:

Results.—The financial statement shows that the items interest and dividends on investments and net profits from investments were much larger during 1911 than similar items for this past year. In former years the company sold substantial amounts of stocks in other companies, which is now reflected in smaller dividend receipts. These sales also showed a profit over their book value. During last year no substantial sale of such stocks was made. Since the close of the year, however, the company has offered for sale \$5,000,000 stock of the National Sugar Refining Co. of N. J., the proceeds of which will appear in the next annual report (V. 96, p. 362).

Fund for Improvements.—To the sum of \$3,450,627 set aside during 1911 there was added during 1912 \$650,932 for further improvements and the purchase of real estate. There still remains of these appropriations an unexpended balance of \$1,491,749.

Pensions.—An additional \$300,000 was appropriated for the pension fund, bringing it up to \$600,000. So far 96 pensions have been granted, with an average yearly payment of \$356 to each person.

The surplus earnings for the year 1912 (\$378,030), after paying dividends were not as large [by \$795,311] as in 1911. That year was one of short crops, and the prices of raw material advanced to an abnormally high

figure. Following this crop shortage, production was increased to such an extent that prices of raw sugar have fallen to an abnormally low figure. The difference in the earnings of the two years consists largely in the difference between the profits made upon stocks of merchandise on hand. Be cause of the magnitude of our business, it is always necessary to carry a considerable supply of both raw and refined sugars, and a rise or fall in the world's prices, therefore, affects materially our earnings. The prices have now declined to a low and safe basis, and further shrinkage in values is not likely to occur.

Balance Sheet.—The increase in "cash" and "investments" largely represents an accumulation to pay for raw sugar and other supplies due and to arrive. These items at the time of issuing this report have been considerably reduced.

World's Crop of Sugar.—Following the shortage in 1911 of about 1,500,000 tons, there was an estimated increase in 1912 in the world's crop of sugar of about 2,000,000 tons, as shown in Willett & Gray's "Sugar Trade Journal" Jan. 2 1913:

Sugar Crop (tons)	1911-12.	1912-13 (est.)	Changes
Europe beet sugar crops	6,346,000	8,420,000	+2,074,000
U. S. beet sugar crops	541,101	625,000	+83,899
Total cane sugar crops	9,023,216	9,017,000	—6,216

The same authority gives the average difference between raw and refined sugars for the year 1912 as 87.9 per 100 lbs., against 89.2 for 1911.

Price of Sugar in Last Decade.—Bulletin No. 110 of the U. S. Bureau of Labor contains a table comparing the prices on Oct. 15 1912 for each of 15 articles of food [including potatoes, flour, milk, rib roast, corn meal, eggs, &c.] with the average price for the ten-year period 1890 to 1899, and says, "Sugar made the least change and pork chops made the greatest change, with advances of 5.2% and 118.6%, respectively. Ten of the 15 articles advanced in price more than 50%."

PROFIT AND LOSS ACCOUNT.

	1912.	1911.	1910.	1909.
Profit from operation	\$4,432,262	\$8,834,201	\$3,077,143	\$6,269,698
Int. on loans & deposits	584,707	520,396	398,862	451,642
Int. & div. on invest's	2,422,084	3,241,106	2,273,473	3,144,039
Net profit on invest's	49,077	1,487,351	630,824	958,490
Net income	\$7,488,131	\$14,083,054	\$6,380,302	\$10,823,869
Former approp. for imp.	\$1,816,651	-----	-----	-----
Total net income	\$9,304,782	\$14,083,054	\$6,380,302	\$10,823,869
Dividends 7%	\$6,299,965	\$6,299,958	\$6,299,958	\$6,299,951
Depr. on plant & equip.	1,937,855	2,419,483	807,967	1,284,282
Other deductions b	688,932	4,190,272	700,000	4,635,486
Balance, sur. or def.	\$8,378,030	\$1,173,341	\$1,427,624	\$1,395,850
Previous surplus	21,047,590	19,874,249	21,301,873	22,697,723
Total surplus	\$29,455,620	\$21,047,590	\$19,874,249	\$21,301,873

a This is the amount of former appropriation for improvements of plants expended in new construction during 1912, and offset in depreciation on plant and equipment. b "Other deductions" in 1912 include \$388,932 appropriated for improvement of plants, \$300,000 for pension fund and reserve; in 1911 include \$3,450,627 appropriated for improvement of plants, \$439,645 for fire insurance reserve and \$300,000 for pension fund reserve; in 1910 consist of amounts paid in settlement for drawbacks to U. S. Govt.; in 1909 (\$4,635,486) it includes reserve for contingencies, \$500,000 (no corresponding deductions having apparently been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Govt. in re. underweighed invoices, \$2,135,486, and with receivers of Pennsylvania Sugar Refinery Co., \$2,000,000.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est. & plants	49,884,627	49,320,017	Capital stock	90,000,000	90,000,000
Inv'ts, bds. & stocks	23,433,185	21,986,211	Reserves—Fire ins.	8,000,000	8,000,000
Inv'ts, fire ins. fd.	8,000,000	8,000,000	Impt. of plants	1,491,749	12,260,131
Inv'ts, pension fd.	588,743	-----	Pension fund	600,000	-----
Merch. & supplies	10,248,941	20,806,715	Contingencies	1,139,546	-----
Prepaid accounts	272,805	178,048	Accounts payable	2,051,594	3,414,982
Loans	1,416,500	1,597,464	Divs. payable	1,592,829	1,593,587
Accts. receivable	3,450,357	4,109,968	Profit and loss	21,425,620	21,047,590
Accrued income	598,025	555,282			
Cash	28,408,155	21,762,586			
Total	126,301,338	128,316,290	Total	126,301,338	128,316,290

z See list of investments.—V. 94, p. 764.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 9 gave the following estimate:

CONSUMPTION OF REFINED SUGAR IN THE UNITED STATES.

Produced by—	—Calendar Year—		—Per Cent—	
	1912. Tons.	1911. Tons.	1912.	1911.
American Sugar Refining Co.-----	1,324,221	1,376,466	38.48	42.12
Independent refiners-----	1,586,120	1,369,741	46.09	41.91
Beet sugar factories-----	516,575	506,825	15.01	15.51
Hawaiian and foreign refiners-----	14,251	15,306	.42	.46

Total consumed	3,441,167	3,268,338	100.00	100.00
Average Price—	1912.	1911.	1910.	1909.
Granulated sugar	cts 5.041	5.345	4.972	4.765
Raw sugar	4.162	4.453	4.188	4.007

Difference —0.879 0.892 0.784 0.758 0.884 0.893 0.829 0.978
Granulated sugar opened Jan. 4 1912 at 5.537c. and dropped gradually to 5.194c. on Jan. 25, remaining at that figure until Feb. 1, then rose to 5.684c. on Feb. 25, the highest point in the year, remaining at that point until March 7, and then declined, closing the year at 4.802c. Raw sugar opened the year at 4.42c. and closed at 3.92c., the highest price for the year being 4.80c. on Feb. 21.—V. 96, p. 362.

The American Tobacco Co., New York.

(Report for Fiscal Year ended Dec. 31 1912.)

Treasurer J. M. W. Hicks, March 12, wrote in subst.:

Securities Retired.—The disintegration decree (of Oct. 1911, V. 93, p. 1122, 1325, 1603, 1670) called for the retirement within three years of all the 6% bonds, \$52,882,650; all of the 4% bonds (incl. the Consol. Tobacco Co. 4s), \$51,354,100, and \$26,229,700, being one-third, of our \$78,689,100 6% pref. stock, and from Jan. 1 to Dec. 31 1912 the Guaranty Trust Co. had acquired the same for cancellation the bonds, partly for cash and partly for bonds of Liggett & Myers Tobacco Co. and P. Lorillard Co., and the pref. stock in exchange for pref. shares of those cos., as follows:

	Total Iss'd.	Retired.	To be Ret'd.	Out Dec. 31.
6% bonds	\$52,882,650	\$50,311,900	\$2,570,750	\$2,570,750
4% bonds	51,354,100	48,992,950	2,361,150	2,361,150
Preferred stock	78,689,100	25,751,900	477,800	52,937,200

Our pref. and common stockholders number 5,959 and the pref. stockholders now have equal voting rights with the common stockholders.

Investment Holdings Disposed of.—The decree ordered the disposition on or before Jan. 1 1915 of certain stocks and bonds, which had a value on our books of \$14,661,394. The bonds and certain of the stocks, having an aggregate book value of \$12,029,913, have been sold, leaving the book value of the stocks, of which disposition has not yet been made, \$2,631,481.

[Compare V. 93, p. 1122, 1603; V. 95, p. 362; V. 96, p. 421.]

The F. F. Adams Tobacco Co., R. A. Patterson Tobacco Co. and F. R. Penn Tobacco Co. have been wound up as separate corporations and their property, brands, trade-marks, patents, good-will, &c., are now included among the assets of this company, which formerly owned the capital stock.

Results.—The statement of earnings includes only the dividends received from those companies a part of whose stock is owned by this company, but it includes the total sales and net profits for the year of companies all of whose stock is owned by or held in trust for this company.

RESULTS FOR YEAR ENDING DEC. 31 1912.

Sales, including companies all of whose stock is owned.....	\$67,950,257
Net earnings, after charges, expenses for management, &c.....	\$10,123,885
Add—Dividends from companies partly owned, \$1,626,223; Int. on bonds, loans, deposits, &c., net, \$727,449; total.....	2,353,672
Income from other sources, incl. income from securities which, under decree of Court, have been sold or are yet to be sold or distributed, profit from those sold and income from secur- ities of Liggett & Myers Tobacco Co. and P. Lorillard Co., held for account of the company pending exchange as ordered by Court.....	3,453,106
Total net income.....	\$15,930,663
Deduct—Interest on 6% bonds, \$154,245; int. on 6% bonds retired, \$140,788; int. on 4% bonds outstanding, \$94,446; nt. on 4% bonds retired, \$97,223; total.....	\$486,702
Preferred dividends (6%), \$3,176,232; common dividends (7½%), \$3,018,180; divs. on pref. stock retired, \$25,066; total.....	6,219,478
Surplus transferred to profit and loss.....	\$9,224,482
Surplus as of Dec. 31 1911.....	40,095,048
Total.....	\$49,319,530
Deduct—20% cash dividend paid Sept. 3 1912 to common stock- holders from disposition of securities as ordered by Court, \$8,048,480; dividend (2.986%) in Amer. Machine & Foundry Co. stock, \$1,200,000.....	9,248,480
Total surplus Dec. 31 1912.....	\$49,071,050

BALANCE SHEET DEC. 31 1912.

Assets (\$144,910,094) —	
Real estate, machinery, fixtures, &c., \$5,216,243; leaf tobacco, manufactured stock, operating supplies, &c., \$30,657,035; brands, trade-marks, patents, good-will, &c., \$47,259,106; total.....	\$83,132,384
Stocks and bonds, \$28,673,690; cash, \$6,466,149; bills and ac- counts receivable, \$12,731,357; amounts owing to this co. by companies in which it owns stock, \$8,331,209; total.....	56,202,403
Securities ordered to be disposed of before Jan. 1 1915.....	2,631,481
Bonds and stocks of Liggett & Myers Tobacco Co. and P. Loril- lard Co. (see above).....	2,943,825
Liabilities (\$144,910,094) —	
Preferred stock, \$52,937,200; common stock, \$40,242,400; total.....	\$93,179,600
6% gold bonds, \$2,570,750; 4% gold bonds and 4% Consoli- dated Tobacco Co. bonds not yet exchanged, \$2,361,150; provision for premium on 6% bonds to be retired, less discount on 4% bonds to be retired, \$209,852; total.....	5,141,752
Pref. stock div. payable Jan. 2, \$794,168; accrued int. 6% bds., \$38,561; acc'd int. on 4% bonds, \$39,352; total.....	872,081
Provisions for commissions, allowances, advertising funds, &c., \$2,758,709; acc'ts and bills payable, \$2,773,704; amounts owing to companies in which stock is owned, \$113,198; total.....	5,645,611
Profit and loss surplus Dec. 31 1912.....	40,071,050
—V. 96, p. 421.	

Corn Products Refining Co., New York.

(Report for 10 Months Ending Dec. 31 1912.)

INCOME ACCOUNT YEAR ENDING DEC. 31.

	10 mos. end Dec. 31 '12.	Years ending 1912.	1911.	1910.
Profits from operation.....	\$2,692,915	\$3,326,170	\$3,300,859	\$3,437,318
Int. on deposits & loans.....	15,225	38,918	32,643	74,843
Int. &c. on secur. owned.....	114,362	16,681	45,071	52,023
Rents real est. not used in operation.....	7,158	8,467	10,850	10,297
Total income.....	\$2,829,660	\$3,390,236	\$3,389,423	\$3,574,481
Deduct —				
Interest on bonds.....	\$308,307	\$356,013	\$373,707	\$374,303
Int. on borrowed capital.....				22,095
Taxes.....	119,124	149,026	141,864	102,879
Insurance.....	126,810	158,820	159,237	103,145
Miscellaneous expenses.....				22,576
Profit-sharing reserve.....				175,000
Div. on pref. stock (5%).....	*1,250,000	1,500,000	1,500,000	1,500,000
Depreciation.....	359,028	415,156	421,538	382,547
Repairs & replacements.....	201,556	200,569	190,465	—
Discount on bonds sold.....		60,000	—	250,000
Res'v for gen. State & corporate taxes.....				70,000
Total deductions.....	\$2,364,825	\$2,839,584	\$2,786,812	\$3,002,545
Surplus.....	\$464,835	\$550,652	\$602,611	\$571,936

* At 5% rate for 10 months, or 4.166%. From the surpluses as above for the 10 months ending Dec. 31 1912 and the years ending Feb. 28 in the three earlier years there was deducted \$204,850, \$317,626, \$303,517 and \$305,500, respectively, used for payment of bond sinking fund require-ments, leaving \$259,955 for the 10 mos., against \$233,026 for the year end- ing Feb. 28 1912 and \$299,094 and \$266,436 for the years 1911 and 1910, respectively.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET.

	10 Mos. end, Year end'g Dec. 31 '12, Feb. 28 '12.	10 Mos. end, Year end'g Dec. 31 '12, Feb. 28 '12.
Assets —		
Plants & secur. a.....	\$90,105,083	\$89,969,817
Furniture, &c.....	64,379	47,907
Cash.....	557,158	315,662
Bond, &c., inter- est accrued.....	64,424	24,496
Notes & acc'ts rec. b.....	1,776,934	2,792,234
Due from affil. cos. c.....	1,588,602	1,067,241
Merchandise.....	2,943,716	3,514,530
Prepaid expenses.....	174,465	30,725
Insur. prems. (un- expired prop'or.).....	80,032	44,694
Nat'l Starch Co.....	839,575	926,070
Cash, adv. on un- finished contr.....	307,514	—
Total.....	\$98,501,883	\$98,733,376
Liabilities —		
Pref. stk. outst'g.....	29,826,867	29,818,533
Com. stk. outst'g.....	49,777,333	49,756,533
1st M. 5% gold bds.....	5,749,000	5,749,000
1st M. 6s (Granite City plant).....	300,000	300,000
25-yr. 5% deb. bds.....	1,461,000	1,575,000
N. Y. Gluc. 1st 6s.....	1,363,200	1,454,080
Vouchers payable.....	1,067,922	1,088,025
Acc'ts payable.....	238,020	344,296
Acc'd int. on bds.....	88,839	125,583
Div. payable.....	375,000	600,000
Outstanding stock of merged cos.....	615,149	659,641
Demand loans.....	175,000	—
Reserves.....	384,047	647,014
Surplus.....	6,150,505	6,615,670
Total.....	\$98,501,883	\$98,733,376

a Includes \$3,620,140 miscellaneous securities for the 10 months (includ- ing \$1,890,500 pledged under the mtge. securing the Corn Products Ref. Co. 1st M. 5% gold bonds) for both periods. b Reserves for the 10 months include \$6,830 for bad debts; \$94,200 for general, State and corporate taxes; \$50,000 for personal injuries; and \$233,017 for accounts in course of adjust- ment. c The surplus as above for the 10 months, \$7,080,505, includes \$3,055,307 proportion represented by investments in plants and stocks of merged companies; \$1,772,640 proportion represented by investments in miscellaneous securities; \$1,632,164 proportion used for payment of bond sinking fund requirements, and \$620,394 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the \$5,166,000 National Starch Co. 5% debenture bonds of 1930, which were issued in exchange for National Starch Co. debenture 1st M. of 1921 and National Starch Mfg. Co. 1st M. 6% bonds. —V. 96, p. 718, 205.

Liggett & Myers Tobacco Company, St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1912.)

In connection with the annual statement, covering the first completed year, President Dula says in substance:

The company commenced business on Dec. 1 1911 with an amount of cash which seemed hardly sufficient to provide for the growing business. Accordingly the payment of dividends on common stock was deferred in order that additional funds might be accumulated. In December 1912 the company paid its first quarterly dividend of 3% upon the common stock,

the directors being of opinion that the actual earnings and prospects would justify the fixing of that rate for regular dividends. Such further distri- bution as may be made will be in the form of an extra dividend payable on April 1 following each annual meeting.

Pursuant to this policy, the directors have declared an extra dividend of 4% upon the common stock, payable April 1 1913 to stockholders of record on March 21 1913. The statement herewith submitted shows that the cash balance Dec. 31 was \$6,284,107, from which it might be inferred that a larger distribution could safely be made. The heaviest purchases of leaf tobacco, however, come during the early part of each year, and the securing of adequate supplies of leaf and other material for the increasing business requires a large amount of liquid working capital. The business interests of the company, therefore, are subserved by the making of a moderate extra dividend at the present time.

RESULTS FOR FISCAL YEAR ENDING DEC. 31 1912.

Net profits on direct business, \$8,575,192; dividends from sub- sidiary companies, \$452,500; total profits.....	\$9,027,692
Less—Difference between purchase price and par of 7% gold bonds (par value, \$120,850) purchased and canceled during the year as required by trust indenture.....	29,145
Interest on 7% bonds, \$1,076,381; interest on 5% bonds, \$752,- 980; total.....	1,829,360
Dividends on pref. stock (7%), \$1,076,866; dividends on common stock (10%), \$2,149,640; total.....	3,226,506
Balance, surplus for year.....	\$3,942,680

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets —			Liabilities —		
Real est., mach., fixtures, pat'nts, good-will, &c.....	\$41,196,071	\$41,459,026	Preferred stock.....	\$15,383,800	\$15,383,800
Leaf tobacco, mfd. stock, &c.....	20,011,638	17,174,091	Common stock.....	21,496,400	21,496,400
Stock other cos.....	4,238,195	4,676,195	7% gold bonds.....	15,386,950	15,507,800
Cash.....	6,284,107	2,593,316	5% gold bonds.....	15,059,600	15,059,600
Bills & accts. rec. b.....	5,582,028	3,319,093	Accr. int. 7% bds., payable April 1.....	269,272	90,462
Total.....	\$77,312,040	\$69,221,721	Accr. int. 5% bds., payable Feb. 1.....	313,742	62,748
			Accts. & bills pay- able.....	821,079	1,265,288
			Reserve for adver- tising, &c.....	2,778,147	—
			Profit and loss.....	\$5,803,051	\$355,623
Total.....	\$77,312,040	\$69,221,721	Total.....	\$77,312,040	\$69,221,721

Before deducting regular dividend of 3% on the common stock paid Mch. 1 1913 and the extra dividend on common of 4% payable April 1, together calling for \$1,504,748.—V. 95, p. 1211.

National Lead Company, New York.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. William W. Lawrence says in substance:

Results.—The net earnings were \$44,885 more than in 1911. There has been an increased volume of business in almost every department. After paying 7% on the pref. stock and 3% on common, the sum of \$166,839 has been added to surplus account, making the total surplus \$5,068,420.

Despite severe competition encountered in all departments, the profits would have shown quite a considerable increase over recent years, were it not for two important conditions: (1) A steady decline during the year in the price of flaxseed. At the end of the year our inventory was taken at a rate that might be called drastic, so that this situation, we trust, is at an end. (2) Heavy and repeated declines in the price of pig lead late in 1912 which made it prudent to apply the usual conservative treatment in taking our inventory of lead and its products. As we have on hand each Dec. 31, in one form or another, perhaps one-seventh or one-eighth of this country's total annual production of lead, it will be easy to understand what it means to write down to a conservative figure such an immense stock.

Plant, &c.—The plant account shows a net increase of \$224,165, due to the fact that the model plant for the manufacture of steel packages, which had been kept in a separate account, the profits accruing from its operation being charged against its cost until the same had been entirely paid for by its own operations, has, after writing off a conservative amount, been added to plant investment.

The increase in "other investments" is for the most part accounted for by the completion of our payments on account of the increase in the capital stock of the U. S. Cartridge Co., to which reference was made last year (V. 94, p. 824).

Notes Payable.—This item has increased \$1,450,000. Our policy regard- ing maintenance, concentration of plants and extraordinary re-construction, as explained last year, taken together with the increasing business of its subsidiary companies, constantly makes necessary additional working capital. We believe that the policy of not employing new issues of stock or other similar financing should continue at least until such time as the demands become greater than may be easily met by temporary loans from the company's bankers.

Maintenance, &c.—There has been charged to maintenance and repairs for the year the following: Maintenance, \$424,100; machinery repairs, \$148,099; building repairs, \$41,773; total, \$613,972 [against \$627,916 in 1911]. The charge to maintenance, as heretofore, for the most part relates to the new plants, either now completed, or under construction, which we are thus writing off gradually as earnings permit, instead of charging to plant account. Important re-construction is now under way at the Carter Plant, Chicago; the Lewis plant, Philadelphia, and the Jewett plant, N. Y.

Matheson Lead Co.—In June 1912, at a time when the demand for white lead was far beyond your capacity, the owners of the Matheson Lead Co. offered us their modern plant and business on favorable terms. The plant is situated at Long Island City, N. Y., and has a valuable water-front. The offer involving no cash outlay and no allowance for good will, being based entirely on appraised and inventoried values, seemed to bring relief to the situation and was accepted.

Other Sub-Companies.—The operations of the St. Louis Smelting & Refining Co. and Heath & Milligan Mfg. Co. show satisfactory results, while the Magnus Metal Co., owing to the increase of purchases by railroad and car-building companies, has enjoyed one of the most prosperous years in its history. The U. S. Cartridge Co. is now in the market with its complete line, and in recent competitive trials, under Governmental super- vision, outranked all competitors. The United Lead Co., despite severe competition, has secured substantial increases both in business done and in profits.

Stockholders of Record on Dec. 31.—6,534 [against 7,281 on Dec. 31 1911]. There are no exceptionally large holdings.

[The report explains the extreme care taken to safeguard the health of the workmen, and contains pictures to show the welfare work undertaken.]

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net before maintenance.....	\$3,106,205	\$3,075,263	\$3,007,244	\$3,318,760
Maintenance & repairs.....	613,972	627,916	409,041	325,340
Balance.....	\$2,492,233	\$2,447,347	\$2,598,203	\$2,993,420
Deduct —				
Div. on pref. (7%).....	\$1,705,732	\$1,705,732	\$1,705,732	\$1,705,732
Div. on common.....	(6%)619,662	(3)619,662	(4)826,216	(5)1,032,770
Surplus.....	\$166,839	\$121,953	\$66,255	\$254,918
Previous surplus.....	4,901,581	4,779,628	4,713,373	4,458,455
Remaining surplus.....	\$5,068,420	\$4,901,581	\$4,779,628	\$4,713,373

GENERAL BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets —			Liabilities —		
Plant investment.....	\$24,551,637	\$24,327,472	Common stock.....	\$20,655,400	\$20,655,400
Other investments.....	14,578,601	14,365,277	Preferred stock.....	24,367,600	24,367,600
Stock on hand.....	7,579,812	7,173,439	Surplus.....	5,068,420	4,901,581
Cash in bank.....	700,958	1,057,222	Notes payable.....	1,450,000	—
Notes receivable.....	158,382	104,555	Accounts payable.....	322,810	245,640
Accts. receivable.....	4,294,840	3,142,256			
Total.....	\$51,864,230	\$50,170,221	Total.....	\$51,864,230	\$50,170,221

—V. 95, p. 115.

Railway Steel-Spring Co., New York.

(Report for Fiscal Year ending Dec. 31 1912.)

EARNINGS, EXPENSES, CHARGES, &c.

	1912.	1911.	1910.	1909.
Gross earnings	\$9,041,079	\$6,160,496	\$10,035,435	\$7,843,293
Mfg., oper., maint., &c.	6,959,926	\$4,793,481	\$7,734,535	\$5,782,754
Charged off for deprec.		150,000	350,000	194,078
Net earnings	\$2,081,153	\$1,217,015	\$1,950,900	\$1,866,461
Int. on Latrobe bonds	\$182,175	\$188,964	\$195,823	\$202,702
Int. on Inter-Ocean bds.	175,000	43,264		
Dividends on pref. (7%)	945,000	945,000	945,000	945,000

Balance, surplus.....\$778,978 \$39,787 \$810,077 \$718,759

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets			Liabilities		
Plants	33,373,197	33,745,839	Preferred stock	13,500,000	13,500,000
Merchandise	1,926,839	1,621,953	Common stock	13,500,000	13,500,000
Stocks, bonds, &c.	703,690	399,491	Latrobe bonds	3,537,000	3,672,000
Accts. receivable	1,986,099	1,148,047	Inter-Ocean bonds	3,500,000	3,500,000
Other items	41,252	28,125	Accounts payable	349,709	147,917
Cash	1,225,213	1,484,396	Reserved for dividends, taxes, &c.	251,038	268,369
			Surplus	4,618,543	3,839,565
Total	39,256,290	38,427,851	Total	39,256,290	38,427,851

—V. 96, p. 731.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Atlantic Coast Line R.R.—Bonds Offered.—Potter, Choate & Prentice, White, Weld & Co. and Kissel, Kinnicutt & Co. are offering at 87 and int., yielding 4.70%, \$3,500,000 unified mortgage 4% gold bonds dated 1909 and due Dec. 1 1959, int. J. & D. Authorized issue, \$200,000,000; issued, \$20,144,000; outstanding, \$9,667,000. Par \$1,000 e* & r*. The bankers say in substance:

Of the issued bonds, \$9,667,000 are outstanding, including those now offered, and \$10,477,000 are held in the treasury. The outstanding bonds include \$150,000 held in the fire insurance fund and \$3,008,000 which were sold to the Atlantic Coast Line Co. and pledged by it under a long-term agreement. The unissued bonds are reserved to retire all prior liens and, under carefully guarded restrictions, for future construction, improvements and similar purposes.

Secured by mortgage on 4,221 miles of railway owned in fee, being a first lien on 274 miles and a general lien on the balance. The \$20,144,000 unified mortgage bonds now issued, together with all prior liens (closed mortgages), are at the rate of less than \$24,000 per mile of mortgaged road.

In addition to paying regular cash dividends on its common stock, totaling 63% since 1901, the company has increased its profit and loss surplus in the same period by \$22,870,894. There is now outstanding \$67,557,200 common stock, paying 7% dividends and at the present market price representing an equity of more than \$83,000,000.—V. 96, p. 715.

Bay State Street Railway (Massachusetts Electric Cos.).—First Preferred Stock.—Hayden, Stone & Co. have placed at 120 and div., yielding 5%, \$660,000 6% cum. first pref. (p. & d.) stock. Divs. F. & A. (See map, &c., pages 17, 18, 19 of "El. Ry. Sec.") The bankers report:

Capitalization: First pref. stock, \$2,748,600; common stock, \$20,517,200; funded debt and notes, \$24,128,500. The operating company of the Massachusetts Electric Cos., being the largest street railway system in the world in point of mileage. Serves 22 cities and 70 towns, its lines extending through Eastern Massachusetts from Nashua, N. H., to Newport, R. I., representing a population of over 2,000,000, exclusive of Boston. For the year ending June 30 1912 the surplus applicable to dividends on stock was \$1,469,463. Dividend requirement on present outstanding first pref. stock is \$164,916. For the seven months ending Jan. 31 1913 the net earnings increased 25% over the same period of 1911-12. Company is paying 5% yearly on its common stock.—V. 96, p. 200.

Belt Line Ry. Corporation.—Authorized.—The Pub. Ser. Commission on March 12 authorized the company to increase its stock from \$200,000 to \$600,000.—V. 96, p. 284.

Boston & Maine R.R.—Dividend Outlook.—

See New York New Haven & Hartford R.R. below.—V. 96, p. 715, 651.

Canada Southern Ry.—Listed.—The N. Y. Stock Exch. has listed \$22,500,000 consol. guar. 50-year 5% bonds, Ser. A, due 1962, guar. by Mich. Cent. R.R.—V. 95, p. 1607, 1744; V. 96, p. 134, 200.

Central Arkansas Railway & Light Corp., Hot Springs and N. Y. City.—Offering of Guar. Stock.—Bodell & Co., Providence, and associates have purchased the \$1,200,000 7% cum. pref. stock (dividends guaranteed by Federal Light & Trac. Co. by endorsement), and are offering the same at par and int. See advance statement in last week's "Chronicle," p. 715.

Associated in the offering are Richardson, Hill & Co., Boston; Richter & Co., Hartford; H. C. Warren & Co., New Haven; Middendorf, Williams & Co., Baltimore; and Wm. E. Hutton & Co., Cincinnati. The final circular contains a letter from Pres. Wm. L. McKee, which shows the consolidated earnings of the constituent companies, eliminating all inter-company charges for the calendar year 1912, per certificate of certified public accountants, as follows: Gross, \$476,249; net earnings (after taxes), \$211,457; interest on first lien 5s, \$100,000; surplus of the corporation alone, applicable to this pref. stock, \$111,457. Including also the surplus earnings of the guarantor, Federal Light & Traction, the total earnings in 1912 available for dividends was \$473,975, against a charge of \$84,000 on account of this pref. stock. See also V. 96, p. 715.

Chicago & Alton R.R.—Payment of Notes.—The \$2,500,000 3-year 5% notes maturing to-day will be paid at the U. S. Mortgage & Trust Co.—V. 96, p. 651.

Chicago & North Western Ry.—Subsidiary Merged.—A deed has been filed transferring to the company the property of the Des Plaines Valley Ry., a subsidiary whose bonds have been guaranteed (V. 96, p. 200; V. 95, p. 1403).—V. 96, p. 359, 201.

Chicago Burlington & Quincy R.R.—Sale of Bonds.—The company has sold \$5,000,000 of its general mortgage 4% bonds to the First National Bank of New York, thus increasing the amount outstanding to \$57,637,000. The proceeds will be used, with treasury funds, to retire the 5% debentures of 1883, due May 1 1913.

On June 30 1912 there were outstanding \$7,162,000 of the aforesaid debentures, and this amount, it is stated, has now been reduced to about \$6,336,000, the company redeeming them as presented at par and int.—V. 96, p. 651, 359.

Chicago Indiana & Southern R.R.—Earnings.

Calendar Year.	Operating Revenues.	Net (after Taxes &c.)	Other Income.	Interest & Rents.	Bal., Surp. or Def.
1912	\$4,235,820	\$710,707	\$631,011	\$1,283,934	sur. \$57,784
1911	3,822,612	386,028	503,959	1,236,541	def. 346,554

—V. 94, p. 826, 1380.

Chicago Milwaukee & St. Paul Ry.—Subscriptions.

The subscriptions to the \$13,957,400 convertible 4½% bonds recently offered, including foreign subscriptions, amounted, it is announced, to 95.5% of the issue, making it necessary for the underwriters to take only the remaining 4.5%. Compare V. 96, p. 715, 284.

Cincinnati Northern R.R.—Earnings.

Calendar Year.	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Divs. (1½%)	Bal. nce.
1912	\$1,418,645	\$161,071	\$22,386	\$163,006	45,000	\$2,450
1911	1,248,676	118,583	24,265	95,012		2,136

—V. 95, p. 480.

Cleveland (Electric) Ry.—Stock Subscriptions.

Of the \$3,600,000 new stock recently offered to stockholders at par, all but about \$180,000 were subscribed for by stockholders.

The latter will be retained in the treasury, although applications for about \$1,000,000 more stock than they were entitled to under the terms of the subscription offer were made by various stockholders.—V. 96, p. 419, 234.

Denver Laramie & Northwestern Ry.—Receiver's Certificates.

It was announced in Denver on March 4 that some 200 of the bondholders had refused to assent to the acceptance of the offer of Morris, Imbrie & Co. to purchase the proposed \$550,000 of receivers' certificates, and that the offer had been withdrawn. The receivers, therefore, gave notice in Judge Allen's division of the U. S. District Court that they would make application for a new issue of receivers' certificates, the amount of which, it was said, would probably be \$420,000.

The \$550,000 issue was intended to provide for \$419,000 of pref. and secured floating debt and to extend the line from Greeley to Severance, 12 miles. Compare V. 96, p. 201.

Foreclosure Suit, &c.—The Bankers Trust Co. of N. Y., as mort. trustee, has brought suit in the U. S. Dis. Court at Denver to foreclose the 1st M. of 1910, under which some \$1,500,000 bonds have been issued (including about \$692,000 pledged as collateral), \$175,000 interest being in default. The plaintiff also asks the appointment of its own receiver.

The Electric Properties Co. of N. Y. (V. 95, p. 238) is advertising for sale at auction in Denver on March 19 the following obligations of the railway company pledged as collateral for \$34,187 of defaulted 7% promissory notes of the railway, dated March, April and May 1912: (a) \$25,000 7% equipment mtge. note dated Jan. 14 1910; (b) \$254,000 1st M. 5% bonds of 1910. These \$254,000 bonds are also pledged along with other collateral (also advertised for sale) to secure a \$6,000 promissory note of the Denver Laramie Realty Co.—V. 96, p. 201.

Detroit Grand Haven & Milwaukee Ry.—Tax Decision.

Judge Tuttle in the U. S. District Court at Detroit on Feb. 22 held that Act No. 95 of 1911 taxing bonds of the company held by parties outside of Michigan is unconstitutional because it violates the Fourteenth Amendment of the U. S. Constitution. The suit was brought in June 1912 to restrain the collection of the tax to the State amounting to \$42,193. The company is the only one in Michigan operating under a special charter, and a law passed in 1910 makes it illegal to grant any more special charters. Act No. 95 applies only to railroads so operating, and so, in levying taxes against this road and no others, the State is held to be guilty of class legislation, which is forbidden by the Constitutional Amendment. It is further stated that the Supreme Court has many times decided that property not held in the State cannot be taxed by it, and that such collateral as was involved in the present suit is taxable only wherever its owner resides.—V. 92, p. 1374.

Easton (Pa.) Consolidated Electric Co.—Earnings.

Cal.	Gross Earn.	Net Inc.	Tot. E.	Bd. Int.	Dividends	Bal.
Year.	E. Tran.	E. Tr. Co.	Ed. Ill. Co.	Con. Et.	Tax. &c.	Surp.
1912	\$427,536	\$94,336	\$24,783	\$119,119	\$75,739 (4%)	\$30,000 \$13,380
1911	401,736	87,479	27,886	115,365	69,692 (2%)	15,000 30,673

— V. 94, p. 630.

—V. 94, p. 630.

Fries Mfg. & Power Co., Winston-Salem, N.C.—Control

President H. E. Fries on Mar. 7 said: "Certain changes have been made in the holdings of the capital stock, but no changes in the management or organization will be made for the present." The Richmond "Times-Dispatch" says that the Southern Power Co. or interests connected therewith have purchased the street railway and electric-light plants of Winston-Salem, and that the new owners will take charge within the next week or two.—V. 74, p. 1088.

Georgia Ry. & Power Co.—Earnings.—Cal. year 1912:

Gross earnings	\$5,218,913	Deductions (Continued)	
Net (after taxes)	\$2,442,093	Sinking fund payments	\$84,326
Other income	77,278	Div. paid (Atl. W. & E. P. Co.)	30,000
		1st pf. div. (G. Ry. & P. Co.)	94,000

Total income	\$2,519,371	Total deductions	\$1,768,681
Deduct—Int. on bds. & notes	\$759,187	Balance, surplus	\$750,690
Georgia Ry. & Elec. and Atl. Gas L. rental divs.	801,168		

—V. 94, p. 716.

Grand Trunk Pacific Ry.—New Debenture Stock.

The shareholders will vote in Montreal on April 11 and in London on April 10 on "authorizing the further issue of (not over \$25,000,000) debenture stock created by The Grand Trunk Pacific Act, 1913." Compare V. 95, p. 1207.

Listed in London.—An additional £1,136,980 4% debenture stock, making total listed £5,136,980.—V. 96, p. 285.

Grand Trunk Ry.—Listed in London.

Further issue of £425,544 guaranteed 4% stock and £850,500 perpetual 4% consolidated debenture stock, making the totals listed £12,215,555 and £21,222,442, respectively (V. 95, p. 1684).—V. 96, p. 716, 652.

Green Bay & Western R.R.—New Officers.

J. A. Jordan of Green Bay, Wis., has been elected President of the Green Bay & Western R.R., Kewaunee & Green Bay Western and Iola & Northern R.R., to succeed S. S. Palmer, deceased. Edgar Palmer, son of the late President, has been chosen Vice-President.—V. 96, p. 359.

Houston & Brazos Valley Ry.—New Officer.

S. M. Swenson of Freeport, Tex., has been elected President and Treasurer to succeed D. J. Kerr, who resigned.—V. 95, p. 1403.

Kansas City (Mo.) Ry. & Light Co.—Status.

The report some time since that Henry C. Flower and the New York Trust Co., as trustees for the \$10,200,000 first lien refunding bonds of the company, due May 15 1913, had made demand for the payment of the principal, and began foreclosure proceedings was, we are informed, erroneous, the facts being:

The company, as the holder of notes of the Metropolitan Street Ry., deposited as part security under the bonds of the Kansas City company,

demanding payment of the notes and filed a bill of foreclosure of the mortgage securing the notes. No proceedings, however, have been taken to enforce the bonds of the Kansas City Ry. & Light Co. which mature May 15. No definite information is available as to what action will then be taken. The Metropolitan Co. was placed in the hands of a receiver in June 1911, the sole reason being its inability to come to satisfactory arrangements with the city authorities for a new franchise so that it might be in a position to finance the improvements and extensions which the city was insisting upon. Negotiations have since been entered into by the receivers with the city administration for a new franchise. These negotiations were held up for some time pending a physical valuation of the railway properties. The reports of the appraisers were filed about two weeks ago, and negotiations have since been resumed, but no definite arrangements have as yet been made.

It is hoped that by May 15, when the Kansas City Co. bonds mature, arrangements will have been made with the city so that the indebtedness of the Kansas City Ry. & Light Co. may be re-financed.—V. 96, p. 653, 553.

Kansas City Terminal Ry.—Listed.—The N. Y. Stock Exchange has listed \$10,000,000 1st M. 4% bonds, due 1960, making the total to be listed \$30,094,000.—V. 96, p. 203, 135.

Lake Erie & Western R.R.—Earnings.—

Cal. Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rents, &c.	Add'ns. & Betterm'ts.	Balance, Sur. or Def.
1912	\$5,839,630	\$1,141,397	\$113,037	\$1,041,753	\$209,442	sur. \$3,239
1911	5,420,821	893,668	119,471	1,025,363		def. 12,224

—V. 95, p. 361.

Lake Superior & Ishpeming Ry.—Bonds Called.—Ninety 1st M. Serials, dated Feb. 1 1911, Nos. 2411 to 2500, both incl., for payment at 101 and int. on March 1 at the Citizens' Savings & Trust Co., Cleveland.—V. 93, p. 229.

Long Island R.R.—Earnings.—

Calendar Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Deficit.
1912	\$11,186,656	\$3,016,521	\$590,658	\$3,889,869	\$282,690
1911	10,517,751	2,701,859	536,180	3,695,994	457,956

Jamaica Station Opened.—The new station at Jamaica was opened to passengers on Sunday last.

The work in connection with the new terminal and the elimination of grade crossings involved in the so-called "Jamaica improvement" has been carried on for several years, and while the service will be greatly improved at once, the completion of the work is expected to further increase its efficiency and enable the company to proceed with the electrification of the Montauk division between Jamaica and Babylon, and other improvements. Compare V. 94, p. 1116; V. 92, p. 1024. The opening of the station will necessitate a new tariff of passenger rates for suburban traffic under which there will be both reductions and increases.—V. 95, p. 1040.

Louisville & Interurban Ry.—Increase of Stock.—The company, whose stock is all owned by the Louisville Ry., has filed a certificate of increase of stock from \$3,476,000 to \$4,000,000.—V. 93, p. 408.

Maine Central R.R.—Payment of Notes.—The \$12,000,000 one-year 4% notes due to-day will be paid at the office of J. P. Morgan & Co.

Nearly all of the \$10,000,000 new stock offered to stockholders in January last, is, it is stated, now full paid under the option to pay therefor either in full on March 1 or to make a payment of a first installment of \$50 per share.—V. 96, p. 136.

Manhattan & Queens Traction Corporation.—Application.—The P. S. Commission will hold a hearing on March 24, on application of the company, to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds and for the approval of a first mortgage on all its property to secure an authorized issue of \$10,000,000 bonds.

The MacArthur Bros. Co., who are constructing the road, are to receive \$1,480,000 of the stock and \$1,500,000 of the bonds, of which 35% at once, on approval of the issue, and the remainder in 3 installments as the road and car barns and repair shops are built. The application states that it is estimated that in the fourth year of operation enough will be earned to pay interest on the issue and a dividend on the stock. The company is now operating a local service over the Queensborough Bridge and for about two miles beyond on the road to Jamaica. Compare V. 96, p. 360.

Meadville Conneaut Lake & Linesville R.R.—Dividend.—A dividend of 2% has been declared on the \$200,000 stock, payable April 10 to holders of record March 31.

Milwaukee Electric Railway & Light Co.—Bonds.—A block of \$877,000 new "general and refunding mtge." 5% gold bonds of 1911 are being offered at 96½ and int. by the same bankers that placed the original \$3,621,000 (see V. 94, p. 1787; V. 95, p. 481), there being \$4,498,000 now outstanding. Reserved to retire underlying bonds, \$13,228,000.

The bankers offering the bonds are Harris, Forbes & Co., N. Y.; N. W. Harris, Inc., Boston; Harris Trust & Savings Bank, Chicago; Spencer Trask & Co., N. Y., and Perry, Coffin & Burr of Boston.—V. 96, p. 487.

Missouri Kansas & Texas Ry.—Sale of Notes.—The company has sold to Speyer & Co. \$19,000,000 2-year 5% secured gold notes, dated May 1 1913, due May 1 1915, redeemable at par and int. on 30 days' notice, part of a total auth. issue limited to \$25,000,000. The \$19,000,000 notes will be secured by deposit of \$24,500,000, par value, consol. mtge. 5% gold bonds due 1940, and the proceeds of the notes will be used to take up \$17,500,000 notes due or called for payment May 1 1913, and for other corporate purposes. The issue of the notes is subject to the approval of public utilities commissions.

Passed Over Veto.—The Texas Legislature has passed over the Governor's veto the bill authorizing the Mo. Kan. & Tex. Ry. of Texas, to take over the following subsidiary roads under leases running for a term of not less than 25 years (such lease is all that is contemplated), with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own stock and bonds in exchange for their stock and bonds, with the approval of the Texas Railroad Commission:

Texas Central R.R.	Wichita Falls Ry.
Wichita Falls & Northwestern Ry.	Denison Bonham & New Orleans R.R.
Wichita Falls & Southern Ry.	Dallas Cleburne & South West Ry.
Wichita Falls & Wellington Ry.	Beaumont & Great Northern R.R.

On March 5 B. F. Looney, State Attorney-General, obtained from the District Court at Austin a temporary injunction restraining consummation of the plan pending a hearing of the case.—V. 95, p. 1403; V. 96, p. 487.

Montreal Tramways Co.—Bonds Offered.—Harris, Forbes & Co., N. Y.; Harris Trust & Sav. Bank (the trustee), Chic., and N. W. Harris & Co., Bos., are placing, at 99 and int., an additional \$2,000,000 "first and refunding" mortgage 30-year 5s of 1911, making \$13,335,000 out. See adv. pages.

Owens controls the entire street railway system of Montreal and the suburbs on the Island of Montreal, except about one mile of interurban line entering the city. Total mileage operated measured as single track, 237. Population served, over 500,000.

Years end. Sept. 30 1911 and Jan. 31 1913—

	1910-11.	1912-13.
Gross receipts	\$5,318,619	\$6,378,213
Net earnings, after operating expenses and taxes	\$1,824,838	\$2,091,695
Present int. on these 5s and all underlying bonds		\$865,566

Balance, surplus [for debentures and capital stock.—Ed.]—\$1,226,135

z The interest charge will be reduced by \$51,525 as soon as \$1,145,000 of the \$4,418,000 underlying bonds are retired; cash for this purpose has been deposited with the trustee. In the interim the interest charge will be reduced by the income received from the \$1,145,000 while on deposit.

Gross Earnings.—Years end. Sept. 30 1908 to 1912, and Year end. Jan. 31 1913.

Year	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.
	\$4,056,101	\$4,272,683	\$4,832,688	\$5,318,620	\$6,047,351	\$6,378,213

(See also V. 95, p. 1684, 1608; V. 93, p. 1463).

Perry, Coffin & Burr offer the bonds in Boston.

New Stock.—The shareholders on Mar. 7 authorized the directors to issue the remainder of the capital stock from time to time as required, for improvements and extensions.

The total auth. stock is stated as \$20,000,000; outstanding, \$2,000,000. Pres. Roberts was quoted on Mar. 8 as saying that probably between \$3,000,000 and \$4,000,000 new money would be needed, of which part would be raised by sale of bonds (see above offering) and part by sale of stock.—V. 96, p. 653.

National Railways of Mexico.—Status.—Effect of Revolutions.—Pres. E. N. Brown on March 13, in a long interview (see "Financial America" of March 13), said in part:

The fact that our line all the way from the capital to El Paso—more than 1,200 miles—is open after more or less interruption for a year, is significant. The other main line northward from Mexico City, namely to Laredo, was to have been opened this afternoon. It is expected that the Eagle Pass route will be ready for operation its entire length shortly. Most of the line is ready now. South of Mexico City railroad traffic has not been resumed on all of our lines. The Cuernavaca division will be ready for operation soon. Most of the Inter-oceanic Ry. is already open. Our property losses since Jan. 1 have not exceeded \$100,000. Our losses in earnings have not been so much from the destruction of property as from the necessity of using circuitous routes in order to keep traffic moving. Our figures show only a slight increase in the receipts for the handling of Government traffic [for troops, provisions, &c.]. The local traffic at Mexico is excellent. The closing of the northern gateways temporarily has interrupted the movement of foreign business, but that is not large in proportion to the local. Business in Mexico has by no means stopped because of the various revolutions. In spite of all the traffic we moved during the periods of greatest trouble there is now a considerable accumulation of loaded freight cars at the principal centres in the recently disturbed districts.

An examination of our earnings for the seven months from July 1 1912 to Jan. 31 1913 will show that we earned the full seven months' proportion both of interest charges and of the first pref. dividend requirements, at the rate of 4% a year, and a handsome surplus besides, even after charging against earnings each month what we believed to be a fair estimate of our losses on account of the revolution. We expect that our claims for these losses will be paid by the Mexican Government. Given no worse conditions for the remaining five months of the fiscal year than we have had, the earnings should be at about the same proportionate rate. If the conditions improve materially, the gain in the earnings should be proportionate.—V. 96, p. 716, 67.

New York New Haven & Hartford R.R.—Dividend Outlook.—The following deductions by the "Boston News Bureau" of March 14 are probably not far from the truth:

So clearly do the signs point to the passing of the next dividend on the Boston & Maine, and so closely are its finances intertwined with those of the N. Y. N. H. & Hartford, that one is forced to the conclusion that the passing of the Boston & Maine dividend, in connection with other heavy financial necessities, would imperil New Haven's long-established 8% dividend. The loss of Boston & Maine's 4% dividend would be a matter of \$875,000 to the Boston Holding Co., and, of course, indirectly to the New Haven.

The management had confidently expected, even as late as last November, that the great financial resources of the N. Y. N. H. & Hartford would be able to carry the burdens of the Boston & Maine through its rehabilitation period, pledging New Haven credit, and continuing the 4% dividend on Boston & Maine and the 8% dividend on its own shares during the process. But the extraordinary increases in operating costs, the inability to raise rates, the disclosures of the need of such a vast expenditure to put the Boston & Maine into efficient operating condition, and the business outlook in general, have all conspired to aggravate New Haven's position. It is officially estimated that Boston & Maine needs \$50,000,000 additional money spent on it. New Haven already has spent \$15,000,000 for improvements alone on the road and \$10,000,000 more remains appropriated but unexpended as yet.

Then, again, the money market looms up ominously. Last November New Haven sold \$40,000,000 5% notes on a 5¼% basis. This issue was to re-finance in the main \$30,000,000 notes sold on a 4% basis in 1912. In other words, New Haven must pay over \$1,000,000 more during the calendar year of 1913 than during 1912 on account of its short-term borrowings.

The campaign of abuse and vilification has not been without effect, and, with the tremendous financial problems now confronting the directors, it would be strange indeed if they did not decide to make New Haven's dividend 6%. New Haven paid on March 31 its regular quarterly 2% dividend, and it is more than likely that the same rate will be paid for the closing quarter of the year. Unless, however, there is a miraculous improvement in the Boston & Maine situation and in the general business outlook, it is difficult to see how the directors can avoid serious consideration of the advisability of dropping New Haven to a 6% basis with the first dividend of the new fiscal year. Incidentally, 60% of the stock is owned by trustees, women and children.—V. 96, p. 653, 554.

New York Railways.—2¼% Interest April 1.—The directors declared on Feb. 19 a second semi-annual interest distribution, 2¼%, payable April 1, on the \$30,629,177 5% adjustment income bonds, for the six months ended Dec. 31 1912. The first payment—\$7 71 (about ¾ of 1%)—was made Oct. 1 1912 (V. 95, p. 544).—V. 96, p. 716, 653.

New York State Railways.—Bonds.—The P. S. Commission has authorized the sale of \$2,748,000 first consols at not less than 91½%, to provide for the discharge of notes and matured bonds outstanding of the company and its constituent roads.

The bonds are additional to the \$6,925,000 listed on the N. Y. Stock Exchange. Compare V. 95, p. 1208.—V. 96, p. 483, 653.

North Carolina Public Service Co.—Earnings, &c.—See Salisbury & Spencer Ry. below.—V. 95, p. 361.

Northern Texas Electric Co., Fort Worth.—Stock.—Dividends.—Holders of the existing stock (\$4,000,000 pref., \$2,500,000 common) as of record March 7 have the right to subscribe at par for \$650,000 new common stock to the extent of one share for every ten shares of present holdings.

The proceeds of this issue will be used for double-tracking a portion of the 105-mile interurban line between Fort Worth and Dallas, the purchase of additional cars, and to make other extensions and improvements. The management believe that, if earnings continue to increase as expected, an advance in the annual dividend rate from 6% to 7% on the common stock will be warranted this year.

Earnings Northern Texas Electric Co.—Years Ending Jan. 31.

Year	Gross Earnings	Net (after Taxes)	Int. and Pf. Divs.	Com. Divs.	Balance, Surplus
1912-13	\$1,833,115	\$868,294	\$270,064	\$240,000	\$189,000
1911-12	1,613,560	726,279	251,037		475,241

For further particulars see p. 54 of "Electric Ry. Sec."—V. 96, p. 654, 488.

Ocean Shore R.R., California.—Collateral Notes.—Earnings.—The company on March 14 applied to the California

RR. Comm. for authority to issue \$700,000 of 6% 3-year bonds, maturing in 1916, and to use the same as collateral to secure a \$250,000 loan to be negotiated with or under the trusteeship of the Union Trust Co. of San Francisco.

The proceeds would be used for the purchase of land for right-of-way purposes (incl. that at 12th and Mission streets, upon which the company at present has only a leasehold), the purchase of equipment including storage battery cars for experimental purposes, &c. Orders were recently placed for two mogul locomotives and 40 freight cars. The company, it is said, has decided to defer for a time the completion of the 26-mile gap between the line extending 38 miles south from San Francisco and the 16-mile strip extending north from Santa Cruz.

Earnings of Ocean Shore RR. (incorp. Oct. 9 1911) and Its Predecessor (Ry.) Co.

Year	Gross	Oper. Exp.	Other Exp.	Tot. Exp.	Balance
1910	\$205,759	\$217,789	\$49,760	\$267,549	def. \$61,788
1911	219,022	237,208	28,511	265,719	def. 46,697
1912	272,162	224,974	28,406	253,380	sur. 18,782

 See statement on p. 104 of "Ry. & Indus. Section."—V. 95, p. 1403.

Otsego & Herkimer (Electric) RR.—Bonds Authorized.—The P. S. Commission on March 11 authorized the company to make a mortgage to secure \$2,500,000 bonds and to issue \$1,200,000 5% bonds thereunder. Of the bonds \$1,036,000 are to be issued for property for the cancellation of liabilities at par, the remainder to be sold at 80 for cash.—V. 95, p. 1473.

Pennsylvania Company.—Earnings.

Cal. Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges &c.	Dividends (7%)	Balance, Surplus
1912	62,950,425	15,536,788	13,975,754	16,809,903	5,600,000	7,102,639
1911	53,673,302	14,249,185	13,518,136	16,122,841	5,600,000	6,044,480

 From the surplus in 1912, \$7,102,639 as above, \$3,286,139 was appropriated for sinking and other reserve funds, \$3,000,000 for additions and betterments, and \$84,132 for principal of equipment trust obligations, leaving \$732,368.—V. 95, p. 1208.

Peoria & Eastern Ry.—Earnings.

Cal. Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Improvements	4% on Balance, Inc. Bds.	Sur. or Def.
1912	\$3,429,867	\$807,796	\$26,922	\$578,617	\$36,646	\$160,000	sur. \$59,455
1911	3,218,284	601,664	28,966	622,257	86,302		def. 77,929

 —V. 96, p. 554.

Pere Marquette RR.—Collateral at Auction.—The Guaranty Trust Co. of N. Y., as trustee under the collateral indenture dated March 1 1911, gives notice that in exercise of its rights under said indenture, it will, on March 20, offer for sale in one parcel, at public auction, through Adrian H. Muller & Sons, auctioneers, at Nos. 14 and 16 Vesey St., N. Y., at 12:30 p. m., \$16,000,000 improvement and refunding gen. mtge. 50-year 5% gold bonds of Pere Marquette RR., dated March 1 1911, together with the interest obligations thereon due on and after Sept. 1 1913.—V. 96, p. 63.

Philadelphia Baltimore & Washington RR.—Earnings.

Cal. Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Dividends (4%)	Balance, Surplus
1912	\$20,280,042	\$3,566,199	\$1,344,863	\$2,887,883	\$1,005,520	\$1,017,659
1911	18,914,244	3,917,679	1,344,626	2,980,991	1,005,520	1,275,795

 From the surplus as above in 1912, \$1,017,659, there was deducted \$817,659 for additions and betterments, leaving \$200,000.—V. 95, p. 680.

Philadelphia Co.—Dividend on New Pref.—An initial semi-annual dividend of 3% has been declared on the new 6% cum. pref. stock, payable May 1 to holders of record Apr. 10.—V. 96, p. 361.

Pittsburgh Cincin. Chic. & St. Louis Ry.—Earnings.

Calendar Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Dividends Paid	Balance, Surplus
1912	43,604,082	10,307,349	953,260	5,074,359	3,232,469	2,953,781
1911	38,549,933	9,467,810	805,206	5,043,412	3,194,985	2,034,619

 Dividends as above include 5% yearly on both classes of stock, calling for \$1,373,819 on pref. in 1912, against \$1,373,785 in 1911 and \$1,858,650 on common, against \$1,821,200. From the surplus in 1912, \$2,953,781 as above, \$765,645 was appropriated to sinking and other reserve funds, \$1,400,000 for additions and betterments, and also \$725,164 on account of principal of equipment trust obligations, leaving a balance transferred to profit and loss of \$62,972.—V. 96, p. 488.

Pittsburgh & Lake Erie RR.—Earnings.

Cal. Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Dividends (10%)	Balance, Surplus
1912	\$18,162,119	\$8,627,085	\$741,451	\$2,045,444	\$2,998,800	\$4,324,292
1911	15,308,561	6,990,448	384,245	1,276,133	2,520,000	3,578,560

 The total accumulated surplus Dec. 31 1912, after deducting an extra dividend of 12% (\$3,024,000) paid in March 1912, was \$9,256,998. An extra dividend of 5% has also been declared payable March 31 1913 on the \$29,988,000 stock, calling for \$1,499,900.—V. 95, p. 654.

Puget Sound Traction, Light & Power Co.—Favorable Decision.—

The Washington State Supreme Court, sitting en banc on March 5, affirmed the decision of the Superior Court of King County holding void Section 20 of Article 4 of the Seattle city charter, which purports to give to the voters the right, by initiative and referendum, to grant or regulate franchises or to set them aside. The electors under this section voted in favor of an amendment of the franchise previously granted to the company, which provided that the right to build extensions should be exercised only under certain conditions named in the amendment. The company objected particularly to the provision which would permit the city to take over the property at any time at its physical valuation, allowing nothing for franchise value.

The city contended that the Gandy Act of 1911, authorizing cities to legislate by the initiative and referendum, gives the voters all the powers heretofore held by the City Council. The Supreme Court holds that "the power to grant franchises is a sovereign right. It may be delegated by the State, but it is not within the powers of cities unless expressly delegated by the State." This sovereign power, it is stated, has been granted to city councils, but never to the people by direct vote, and the right to pass or cancel or regulate franchises by direct vote cannot be acquired unless specifically given by the Legislature. Extensions into the suburbs of Seattle which have been held up for about two years will, it is said, now be undertaken. Compare decision of U. S. Supreme Court in Feb. 1912 in Pacific Telephone & Telegraph Co. case. V. 94, p. 566.—V. 95, p. 1040.

Rapid Transit in New York City.—Agreement.—

The Interborough Rapid Transit Co. on Thursday acceded to the request of the Manhattan Ry. to allow the latter \$25,000 a year for 20 years in addition to the \$10,000 provided for by the lease to the Interborough Co., in order to meet the additional expense to be incurred by the Manhattan Ry. through the acceptance of the third-tracking certificates. The Manhattan Ry. thereupon announced that it would withdraw its objection to the acceptance of the certificates, and the public hearing set for to-day will not be held. It is probable that the Board of Estimate and Apportionment will, early next week, approve the operating contracts for the new dual system and also the third-tracking certificates to the Manhattan Ry.—V. 96, p. 716, 654.

Salisbury & Spencer Ry.—Bonds Offered.—N. W. Coler & Co., New York, and Corkill & Co., Chicago, are placing at 92 and int. a further \$250,000 1st M. gold 5s, dated 1905 and due May 1 1945.

Total auth., \$1,000,000; outstanding, \$516,000; in treasury, \$29,000; reserved for extensions under restrictions, \$455,000.

Operates 6½ miles of track in Salisbury and Spencer and 3¼ miles of track in Concord, and supplies gas and electric light and power to Salisbury, Spencer and East Spencer, owning a gas plant with a capacity of 50,000,000 cu. ft. (three times quantity now consumed); also an electric power plant

with new steam boilers and electric generators, but holds same in reserve and supplies hydro-electric current obtained under advantageous 10-year contract from the Southern Power Co.

The control is vested in the North Carolina Public Service Co., which owns and operates similar properties in High Point and in Greensboro, N. C., situated approximately 15 and 30 miles, respectively, north of Salisbury, making the total population served about 100,000 in the famous Piedmont Section of North Carolina.

Salisbury & Spencer Ry.—N. C. Pub. S. Co. (all prop.)—Earnings—1909. 1911. 1912. 1913 est. 1914 est.

Gross	\$77,988	\$91,924	\$115,667	\$400,225	\$483,000
Net	32,143	39,736	53,073	136,863	209,000
Interest	18,000	25,800	25,800	75,696	105,000

 Compare North Carolina Public Service Co., V. 94, p. 699.—V. 93, p. 1325.

Seattle Renton & Southern Ry.—Electors Ratify.—See Seattle in "State and City" department.—V. 96, p. 555.

Southern New England Railroad Corporation.—

The special advisory committee of business men and financiers appointed by Gov. Pothier of Rhode Island on March 10 decided not to recommend the joint guaranty by the State of \$6,000,000 bonds for the construction of the road from Palmer, Mass., to Providence, R. I. Compare V. 96, p. 654.

Temple Northwestern Ry.—Sale to Local Interests.—

W. S. McGregor, of Temple, Tex., and associates have, it is reported, purchased the road and are preparing to extend the line, which has been graded from Temple to Gatesville, 35 miles (on which 4 miles of track have been laid) to Smithville, about 35 miles. The name, it is stated, will be changed to Temple Northwestern & Gulf.—V. 91, p. 590.

Toledo & Ohio Central Ry.—Earnings.

Cal. Year	Gross Revenues	Net (after Taxes)	Other Income	Fixed Chgs.	Prof. Div.	Com. * Div.	Balance, Surplus
1912	\$5,363,018	\$1,215,840	\$258,010	\$615,419	\$185,070	\$292,315	\$381,046
1911	4,938,646	1,036,906	186,104	613,796	185,070	292,315	131,829

 * 5%. V. 94, p. 828, 978.

Union Pacific RR.—Modifications of Plan.—Chairman Julius Kruttschnitt announced on Wednesday that the directors of the company and of the Southern Pacific had agreed to modifications of the plan of separation of the two companies (V. 96, p. 420), which although not formally approved, are, it is reported, favored by Attorney-General McReynolds, and that the same will be presented to the Federal Court at St. Louis at noon to-day for approval. The arrangement with the underwriting syndicate for the sale of the \$126,650,000 So. Pac. stock held by the U. P. expires at midnight, and it is hoped to obtain the approval of the Court and of the California Commission (the latter of which has been advised by telegraph) before that time, in order to make the same effective. The stockholders of the two companies received yesterday their subscription warrants for the stock.

The changes consist of the substitution of a traffic arrangement between the two companies for a trackage agreement for the use of the Benicia cut-off and other Southern Pacific lines and terminals in California by the Union Pacific, thus avoiding the objection of the California Commission to the feature in the original plan of the exclusive joint use of the same by the two companies. Under such an arrangement there would be a division of rates on the basis of traffic handled, without throwing open parts of the system to other lines except as may be desired by the Southern Pacific Co. Compare V. 96, p. 654, 555.

Vandalia RR.—Earnings.—For calendar years:

Calendar Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Dividends Paid	Balance, Surplus
1912	10,748,709	2,221,040	112,748	1,298,545	(4%) 584,556	450,687
1911	9,970,327	1,838,364	123,238	1,378,517	(2%) 401,684	181,401

 The entire surplus, \$450,687 as above, in 1912 was appropriated to sinking and other reserve funds and for additions and betterments.—V. 95, p. 1474.

Wabash Pittsburgh Terminal Ry.—Receiver's Certificates Plan.—Receiver Horace F. Baker has been authorized by the Court to extend, for the third time, for one year the \$433,772 receiver's certificates due March 11 (V. 92, p. 1033).—V. 96, p. 421, 362.

Daniel B. Ely & Co., New York, announce that their plan for the reorganization and consolidation of this company, the Wheeling & Lake Erie and West Side Belt is being worked out upon a somewhat different basis from that originally proposed, which has required extra time. Mr. Ely has been in communication with members of the protective committees of the W. P. T. and the W. & L. E., and has received assurances that a practical working plan that will attract the necessary new capital will meet with their hearty co-operation.

The total gross earnings of the three properties, which for the year 1904-05 were \$5,086,570, will, it is believed, for 1912-13 aggregate \$9,400,000, the earnings from the present date to July next being estimated. These earnings are exclusive of \$2,400,000 gross income from the coal sales from the mines owned by the W. P. T. Compare V. 96, p. 64, 287, 362, 421.

Walla Walla Valley Ry.—Bond Issue.—

This company, whose entire capital stock is owned by the Pacific Power & Light Co. (see "Industrials" below), has made a "first and refunding" mtge. to the U. S. Mortgage & Trust Co. of N. Y., as trustee, to secure an issue of \$10,000,000 5% gold bonds due July 1 1930. These bonds as issued, it is understood, will be acquired by the Pacific Power & Light Co. (see "Industrials" below) and by it pledged for its own 1st & ref. 5s. (Compare V. 93, p. 168, 536; V. 94, p. 279).—V. 89, p. 349.

Western Maryland Ry.—Terminals.—Application.—This company and the Western Maryland Ry. Terminal Co. have applied to the Maryland P. S. Commission for permission to the Terminal Co. to issue \$700,000 stock and for purchase of the same by the Railway Co., making a total of \$1,000,000.

The stock is to be issued for the purchase of land recently secured by the Western Maryland for terminals at Port Covington. The Railroad Co. is making rapid progress with its development work at Port Covington, having already put in use one of the three tracks on the new open pier at that point, and officials say that the others will be ready by the opening of spring. The improvements, it is stated, will reduce the cost of handling the heavy traffic at this transfer point by nearly one-half, besides enabling the company to take care of a large volume of freight in less time. Compare V. 96, p. 421, 362.

The following is pronounced substantially correct:

The January report of earnings (V. 96, p. 711) indicates that the company has turned the corner of its recent difficulties. The open winter has been a great help in the prosecution of construction work and the management believes that by the end of May practically all of the necessary improvements will be completed and that by June 1 all construction gangs can be taken off and everything cleaned up.

Enlarged terminal facilities and new second track at points where new traffic is congested will enable the company to take advantage of the large tonnage over the new extension through its connection with the Pittsburgh & Lake Erie, which is now waiting upon the company's ability to handle it on a competitive basis with other lines. The company is not turning any of this business away, but neither is it soliciting it. Officials of the company and New York Central officials as well, say there will be plenty of traffic when the Western Maryland is ready of it.

In the meantime the company is handling about 3,200 tons of coal a day under its 20-year contract with the Bethlehem Steel Co., which became operative July last. The minimum requirements under this contract calls

for 2,000 tons per day, and the maximum for 6,000 tons. At present the Lehigh Coke Co., which cokes this coal for the steel co., has only three batteries of ovens completed and in service. A fourth battery of 75 ovens is now under construction. These four batteries will bring the steel company's daily requirements up to about 4,500 tons, or about 1,500,000 yearly. —V. 96, p. 421, 362.

Wheeling & Lake Erie RR.—Reorganization.—

See Wabash-Pittsburgh Terminal Ry. above.

Receiver's Certificates.—Otis & Co., Cleveland, are placing their block of \$2,019,000 5% receiver's equipment certificates of \$1,000 each, dated March 1 1913 (not Feb. 1).

These certificates were authorized last December to provide in part for the purchase of 1,500 standard steel gondola cars and 20 consolidation locomotives, the remainder of the cost, \$273,727, being met in cash. The certificates mature \$101,000 semi-annually from Sept. 1 1913 to Sept. 1 1922, incl., and \$100,000 March 1 1923. They are now offered at prices ranging from par for the 1913 maturity to 96.19 for those due 1923, yielding about 5 1/2% for the 1916 and 5 1/4% for the 1921 maturity.

The gross earnings have increased from \$5,397,001 in 1908 to \$7,498,146 in 1912, and the necessity for this purchase is shown by the fact that in the six months ending Dec. 31 1912 \$166,979 was paid for rental of hired equipment. —V. 96, p. 137, 64.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amer. Brake Shoe & Foundry Co.—Pref. on 8% Basis.—

As approved by the stockholders at their annual meeting on Dec. 10 last, a quarterly div. of 2% has been declared on the \$5,000,000 pref. stock, along with the regular distribution of 1 1/4% on the \$4,600,000 com. stock, both payable March 31 to holders of record March 20. Compare V. 95, p. 1609. —V. 96, p. 655, 197.

American Cement Co., Phila.—Successor Co.—

See Giant Portland Cement Co. below. —V. 96, p. 655, 287.

American Coal Products Co.—Earnings.—

Cal. Year.	Gross Sales.	Total Income.	All Expenses.	Bond Int. &c.	Pf. Dics. (7%).	Com. Dics. (7%).	Balance, Sur.
1912	19,751,905	3,574,919	2,021,318	273,972	167,708	737,751	374,170
1911	17,645,837	3,783,570	2,254,458	466,781	—	734,553	327,777

—V. 96, p. 717, 655.

American Gas & Electric Co.—Com. Div. Increased.—

A quarterly dividend of 2% has been declared on the \$3,000,000 common stock, payable Apr. 1 to holders of record March 20, comparing with 1 1/4% quarterly from July 1912 to Jan. 1913, inclusive, and 1 1/2% quarterly from Oct. 1910 to April 1911 incl. An initial dividend of 1% was paid in July 1910. —V. 96, p. 555.

American Graphophone Co.—Earnings.—

Calendar Year	Gross Earnings.	Int. & Maint.	Dep'n. &c.	Special Dep'n.	Pf. Dics. (4 1/2%).	Balance, Surplus.
1912	\$1,227,772	\$108,390	\$114,184	\$710,080	\$94,321	\$200,796
1911	702,981	118,116	101,378	346,534	—	136,953

—V. 96, p. 137.

American Radiator Co.—New Directors.—

The board of directors having been increased from 13 to 15, Charles K. Foster and William H. Hill, both of Chicago, have been elected directors. Charles M. Parker also succeeding his father, George W. Parker, deceased as a director. —V. 96, p. 717, 421.

American Telephone & Telegraph Co.—Syndicate Dissolved.—The syndicate which underwrote the \$66,997,000 American Telephone & Telegraph Co. convertible 4 1/2% bonds has been dissolved, all the bonds having been sold, chiefly to stockholders, their right to subscribe to which expired Feb. 17. —V. 96, p. 362, 287.

American Tube & Stamping Co.—First M. Bonds Called.

Ten (\$10,000) 5% 1st M. bonds dated 1902, for payment on April 1 at 105 and int., at Equitable Trust Co., New York. —V. 95, p. 620.

Bethlehem Steel Corp.—Dividends Resumed.—The directors have declared a dividend of 5% on the \$14,908,000 7% non-cum. pref. stock, payable 1 1/4% quarterly, as follows:

On April 25 to holders of record Apr. 10; on July 1 to holders of record June 16; on Oct. 1 1913 to holders of Sept. 15 and Jan. 2 1914 to holders of Dec. 15. This is the first declaration since Feb. 1907, when 3/4% was paid, a similar distribution having been made in Nov. 1906; 1 1/4% quarterly was paid from Aug. 1905 to Aug. 1906, inclusive. —V. 96, p. 287, 204.

Cambridge & Muskingum Valley Coal Co.—Call.—

Forty-nine (\$49,000) 1st M. 5% gold bonds, dated March 1 1905, for payment on April 1 at Girard Trust Co., Phila. —V. 94, p. 1629.

Canada Interlake Line.—First Preferred Dividend.—

An initial quarterly dividend of 1 1/4% has been declared on the preferred stock, payable April 1 to holders of record March 1. —V. 96, p. 490.

(J. I.) Case Threshing Machine Co.—Earnings.—

For the year ending Dec. 31 1912:		Deductions (continued):	
Gross sales	\$14,026,634	Interest paid	\$200,482
Other income	828,311	Depreciation reserve	119,005
Total income	\$14,854,945	Reserve for cont. losses	200,000
Deduct—		Pf. dividends (7%)	813,167
Cost mfg., selling, &c.	\$11,606,183	Total deductions	\$13,403,677
Repairs maint. & renew.	158,984	Balance, surplus	\$1,451,268
Gen. exp. incl. taxes	305,856		
The gross sales for 1911 were \$9,163,749, against \$6,946,994 in 1910; net, after depreciation, \$1,509,191 against \$1,133,062; taxes, \$97,605, against \$85,666. —V. 95, p. 1610, 1210.			

Chalmers Motor Co., Detroit.—Preferred Stock.—

Spencer Trask & Co., Eastman, Dillon & Co. and A. G. Edwards & Son are making an advance offering at 102 1/2% and divs. from Jan. 1 of \$1,500,000 of the new \$2,000,000 7% cum. pref. stock issue of the Chalmers Motor Co. of Detroit. —V. 94, p. 1766.

Consolidation Coal Co., Baltimore.—Offering of 10-Year 6% Convertible Secured Bonds.—Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co. are offering at a price to net 6%, by adv. on another page, the small unsold balance of the total authorized issue of \$6,500,000 10-year 6% convertible secured bonds dated Feb. 1 1913 and due Feb. 1 1923. Int. F. & A. Par \$500 and \$1,000* & r* and \$5,000r. Trustee, Equitable Trust Co. of New York.

Subject to redemption after Feb. 1 1916 on any interest date at 105 and int. on 12 weeks' notice. Convertible into capital stock at rate of \$105 per share at any time prior to Feb. 1 1922, interest and dividends to be adjusted. If bonds are called for payment prior to Feb. 1 1922, holders will have the privilege of conversion up to 30 days prior to date of redemption.

Digest of Letter from President J. H. Wheelwright, Feb. 27 1913.

Par Value of Collateral Pledged for These Bonds—Total Actual Value Estimated Over \$8,125,000.

Consol. Coal Co. first & ref. M. 5% bonds (or their equiv. in cash, pending deposit of bonds)	\$6,500,000
Northwestern Fuel Co. common stock (Co. has paid dividends for past 10 years, V. 96, p. 493)	1,800,000
Metropolitan Coal Co. stock (Co. has paid dividends for past 10 years; see V. 95, p. 683)	500,000

The annual interest and dividends on the above collateral at the present time aggregates an amount largely in excess of the annual interest requirements on the 6% bonds, i. e., \$390,000.

The coal company will have the privilege at any time to deposit in lieu of the shares named our "first and ref. M." 5% bonds, equal to 111 1-9% of the par value of the shares withdrawn, or on and after Feb. 1 1916 may withdraw said shares on payment to the trustee of an amount in cash equal to 80% of their par value for use in redeeming bonds of this issue at 105%.

Properties.—Operates 82 bituminous coal mines, the Maryland mines producing the noted Georges Creek coal for smelting, &c., used extensively in the U. S. navy; the Pennsylvania mines, a smokeless steam coal; the West Virginia mines, a gas and coking coal (metallurgical fuel); the Kentucky mines (Millers Creek), block coal, particularly applicable to domestic purposes in the Middle West and Northwest. The coal of the Elkhorn field, where we have 14 mines in operation, has proved to be the highest grade of coking, gas-producing, by-product coal. To reach this field the L. & N. RR. has constructed an extension from Jackson, Ky., to McRoberts, 150 miles, and the Sandy Valley & Elkhorn Ry. (ownership acquired by B. & O. RR. Oct. 1 1912) has constructed a 32-mile road from Shelby on the Ches. & Ohio Ry. to Jenkins, and has purchased 2,000 steel coal cars of 120,000 lbs. capacity, at an aggregate cost for road and equipment of \$5,000,000. Both roads are in operation and well equipped for handling traffic. Our present output should be materially increased by application of a portion of the proceeds of this issue.

Upon an estimated annual production of 15,000,000 tons, the available supply of coal is sufficient to last 100 years, and almost 200 years on the estimated tonnage available and prospective.

Total Outstanding Bonded Debt of the Company \$28,613,000, incl. this Issue. First & ref. M. 5% bonds outstanding (V. 92, p. 464, 529) \$11,645,000. Prior lien bonds (to retire which "1st & ref." 5s are reserved):

Consol. Coal Co. 1st M. 4 1/2% and ref. M. 4 1/2% Fairmont Coal Co. 1st M. 5s, Briar Hill Coal & Coke 1st M. 5s. 10,468,000

Ten-year 6% convertible secured gold bonds (this issue) 6,500,000

The capital stock is \$31,190,500, including \$6,190,500 additional stock authorized Feb. 18 1913 for use in the conversion of the bonds of the present issue. [Dividends have been paid on the stock for 26 years past, the rate since 1905 being 6% yearly.]

Results for Cal. Years (Production, 1912, 10,347,416 net tons '11, 8,231,903).

Cal. Year.	Gross Earnings.	Net (after Taxes, &c.)	All Companies—Dividends.	Balance, Surplus.
1912	\$14,520,417	\$3,746,890	\$974,083	\$269,450
1911	11,732,125	2,505,069	873,010	248,223

[The 1911 figures inserted by "Chronicle" from report in V. 94, p. 1053.]

—V. 96, p. 556, 491.]

Consumers Co., Chicago.—Consolidation Effective.—

The consolidation under this title of the City Fuel Co. and Knickerbocker Ice Co., both of Chicago, was consummated Feb. 22 at Springfield, Ill. The exchange of certificates is now being made in Chicago at the First Trust & Savings Bank (now Transfer Agent), and at Continental & Commercial Trust & Savings Bank (the Registrar). In New York the Transfer Agent is the Bankers' Trust Co. and the Registrar the Guaranty Trust Co. In adjustment of dividends to Feb. 20 the old pref. shareholders receive upon surrender of certificates: Knickerbocker, 2.351% cash; City Fuel, 69c. a share. The Chicago office will, from about May 1, be located in the new Consumers' Co. Building, State and Quincy streets. See V. 96, p. 288, 556.

Continental Can Co.—First Preferred Dividend.—

An initial dividend of 2 1-3% has been declared on the \$5,500,000 7% cum. pref. stock for the 4 mos. from Dec. 1 1912 to April 1 1913, payable April 1 to holders of record March 20. —V. 96, p. 363, 205.

Crex Carpet Co., New York.—Report.—Calendar years:

Calendar Year	Gross Earnings.	Net Earnings.	Extraord. Exp.	Deprec. Charges.	Divs. Paid.	Balance, Surplus.
1912	\$575,744	\$440,920	\$6,237	\$80,603	\$180,000	\$174,081
1911	534,513	386,141	6,759	70,610	180,000	128,772

—V. 94, p. 1311, 985.

Diamond Match Co.—Earnings.—

Calendar Year	Gross Earnings.	Net (after Deprec'n &c.)	Dividends Paid.	Balance, Surplus.
1912	\$2,505,192	\$2,120,103	\$400,000	\$1,125,235
1911	2,406,444	2,024,013	150,000	(6)960,000

Total surplus Dec. 31 1912 after charging out \$500,000 for patents, rights, trade-marks, &c. —V. 95, p. 178.

(E. I.) du Pont de Nemours Powder Co.—Earnings.—

Calendar Year	Gross Earnings.	Net Applicable to Divs.	Pf. Dics. (5%).	Com. Dics. (12%).	Balance, Surplus.
1912	\$36,524,623	\$5,215,964	\$791,807	\$3,525,860	\$1,898,297
1911	34,389,560	5,814,712	775,963	3,527,020	1,511,729

See also advertisement on a previous page. Further data from the report and comparative statistics will be given another week. —V. 96, p. 718, 556.

Duquesne Light Co., Pittsburgh, Pa.—First Dividend.

This subsidiary of the Philadelphia Co. has declared an initial dividend of 1 1/4% covering the first quarter of 1913, payable March 25 to holders of record on that date. —V. 95, p. 1478.

Gas Securities Co., New York.—Convertible 6% Notes

Offered.—Henry L. Doherty & Co., New York, are offering at par and int., by adv. on another page, \$3,500,000 one-year 6% convertible coupon gold notes dated March 10 1913 and due March 10 1914.

The notes are redeemable any time on 30 days' notice at 101 and int., and each carries a coupon which, whether attached or detached, entitles the holder to purchase from the Gas Securities Co. \$1,000 pref. stock of Utilities Improvement Co. on the basis of par (optionally paying for the same with these 6% notes at face value in lieu of cash), and receiving therewith a "bonus" of 30% in Utilities common, if the privilege is exercised before May 10 1913, and thereafter a "bonus" less by 1% for each month until the date of maturity. Par \$1,000, \$500 and \$100. Interest M. & S. at office.

Gas Securities Co. is a securities holding company organized in 1906 under the laws of New York and is paying 6% dividends on both its \$487,800 pref. and \$365,000 common stock.

Assets Dec. 31 1912, as per Balance Sheet, Aggregating \$3,276,654.

[Offsets, \$852,800 stock, \$232,903 bills, &c., pay.; surp. \$2,190,951.] Stks. owned (mkt. val.), \$2,075,401; bds. (mkt. val.), \$202,414. \$2,277,815

Bills and acct's receivable (advances to sub. cos.) 364,056

Cash, \$292,752; acc'd int. receivable, \$7,167 299,919

Value of interest in pools 334,863

The company also now owns \$3,500,000 pref. stock and \$1,750,000 common stock of Utilities Improvement Co., which at present market value of 77 for the pref. and 71 for the common, are worth \$3,973,500, making total assets of \$7,250,154.

Holdings of Utilities Improvement Co. (1) Recent Acquisitions (Par Value).

Interest-bearing 5% bonds on properties, each of which earns net more than twice the bond interest, on all properties owned or controlled by Cities Service Co. or Consolidated Cities

Light Power & Traction Co., par value \$15,550,000

Stock of Cities Service Co., \$2,500,000 6% cum. pref. stock (out of \$12,695,360); \$2,320,000 common (out of \$8,051,430) 4,820,000

Common stock of Consol. Cities Light Power & Traction Co. (out of \$6,500,000) 1,500,000

Over 99% of the common stock of City Light & Water Co.,

Amarillo, Tex.; Manufacturers' Natural Gas Co., Produc-

ers' Natural Gas Co., Ltd., and Waines & Root Gas Co.,

Ltd., all of Canada; (contract for) Spokane Gas & Fuel Co.,

Spokane, Wash.; over 92% of Citizens' Gas, Elec. & Htg. Co. of Mt. Vernon, Ill., and over 66% of Bristol (Tenn.) Gas & Electric Co. See below

(2) Original Holdings Retained by Utilities Imp. Co., with \$1,000,000 Cash.

Stock of Toledo Traction Light & Power Co., pref. 6% cum., \$300,000; common, \$3,200,000 \$3,500,000

7% notes of Reserve Gas Co., guaranteed by Empire District Gas Co. 2,800,000

Over 98% of com. stk. of Athens (Ga.) Ry. & Lt. Co.; over 99% of Bartlesville (Okla.) Gas & El. Co. and over 54% of Empire Gas & Fuel Co. (owns entire stock of Southwestern Reserve Gas Co.) See below

The outstanding stock of Utilities Improvement Co. will now be: 6% um. pref., \$17,000,000, and common stock, \$13,500,000, and its holdings

making no allowance for common stocks of Toledo Traction Light & Power Co. and Empire Gas & Fuel Co., aggregate \$29,374,081, as follows: 5% bonds, \$15,550,000; 7% guaranteed notes, \$2,800,000; pref. stocks, \$2,800,000; common stocks, \$3,820,000; cash, \$1,000,000; interests in other properties at actual cost, \$3,404,081.

These holdings furnish an income from investments alone sufficient to pay 6% dividends on all outstanding pref. stock and more than 2% on all outstanding common stock, while for the cal. year 1912 the surplus earnings of the other properties named, added to the income from investments, aggregated net for stock, \$1,720,400; 6% on \$17,000,000 pref. stock, \$1,020,000; balance, equal to 5.18% on common stock, \$700,400. Compare Cities Service Co. in V. 96, p. 718, 656.—V. 95, p. 1042.

General Railway Signal Co.—Earnings.—

Calendar Year—	Gross Profits.	Net Earnings.	Interest Charges.	Depreciation &c.	Pref. Divs. (6%).	Balance, Surplus.
1912—	\$1,027,755	\$647,737	\$26,340	\$74,992	\$240,000	\$306,405
1911—	815,620	473,287	38,604	92,281	120,000	222,402

From the surplus as above in 1912 \$40,883 was transferred to reserve account, against \$37,207 in 1911, leaving \$265,222 in 1912, against \$185,195.—V. 94, p. 354, 558.

Giant Portland Cement Co.—Reorganized Company.—This company was incorporated in Delaware on or about March 5 with \$4,000,000 (½ pref.) stock as successor of American Cement Co., per plan in V. 95, p. 1124. The Corporation Trust Co. of N. Y. is the new company's agent in Delaware. (V. 96, p. 655, 287.)

(B. F.) Goodrich Co., Akron, Ohio.—Common Div. to Be Omitted.—Pres. Work at the annual meeting March 12 said:

It is unnecessary for me to comment on the disturbed labor conditions which have existed among the rubber industries of Akron during the past month, as you are all undoubtedly familiar with them. In reference to the future, I believe that it should be the policy of the company to husband its resources and accumulate a substantial surplus, and I shall not recommend to the directors the payment of a dividend on the common stock for the current period nor until such substantial surplus over and above the pref. dividend and amortization requirements shall have been accumulated from the earnings. (Compare annual report, V. 96, p. 649.)

Quarterly dividends of 1% each were paid in Aug. and Nov. 1912 and Feb. 1913 on the \$60,000,000 common stock. The regular dividend of 1½% has been declared on the \$30,000,000 pref. stock, payable April 1.—Ed.—V. 96, p. 649.

Homestake Mining Co.—Listed.—The N. Y. Stock Exchange has authorized to be listed on and after March 25 the \$3,276,000 stock declared payable as a 15% stock dividend, making the total to be listed \$25,116,000. Compare V. 96, p. 719, 205, 138.

Hudson Coal Co.—Increase of Stock.—The company, whose stock is owned by the Delaware & Hudson Co., recently filed in the office of the Secretary of State of Pennsylvania a notice of increase of stock from \$2,500,000 to \$3,500,000. Compare D. & H., V. 88, p. 1499; V. 86, p. 913.—V. 93, p. 1163.

Kaufmann Dept. Stores, Inc., Pittsburgh.—First Div.—An initial dividend at the rate of 7% per annum has been declared on the \$2,500,000 7% cum. pref. stock for the period from Feb. 13 (the date of the issue of the stock) to April 1, payable April 1 to holders of record March 20. Compare V. 96, p. 139.

(S. S.) Kresge Co.—Total Sales.—

1913—Feb.—1912.	Increase.	1913—2 Mos.—1912.	Increase.
\$788,267	\$605,970	30.08%	\$1,533,086
—V. 96, p. 656, 492.			\$1,132,887
			35.32%

La Belle Iron Works Co., Wheeling, W. Va.—Earnings.

For Period—	Net Earnings.	Deprec. &c.	Bond Interest.	Cash Divs.	Sur. or Def.	Balance.
Year end, Dec. 31 1912	\$1,249,502	\$71,522	\$122,715	\$991,530	sur. \$63,735	
6 mos. end, Dec. 31 '11	405,214	21,340	64,103	495,765	def. 175,995	
Year end, June 30 1911	1,460,513	36,405	131,955	991,515	sur. 300,638	

Dividends as above shown were at the rate of 10% per annum on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted, and at the rate of 8% on the preferred and 2% on the common since that date. In addition a stock dividend of 100% was paid (\$9,915,400) on Oct. 15 1912. The total surplus Dec. 31 1912 was \$2,973,548.

At the annual meeting on March 11 the shareholders were informed that two weeks before the parties who had sought an option on the property at \$20,000,000 requested the management not to bring the matter up at this time, as they were not prepared to go ahead with the deal.—V. 96, p. 492.

Lackawanna Steel Co.—Report.—See "Annual Reports." H. G. Dalton has been elected a director to succeed Stephen S. Palmer, deceased.—V. 96, p. 492, 206.

Liggett & Myers Tobacco Co., St. Louis.—Extra Annual Dividend of 4% Payable on Common Stock April 1.—See "Annual Reports" on a preceding page.—V. 95, p. 1211.

Manufacturers' Light & Heat Co., Pittsburgh.—The \$1,500,000 stock recently offered to stockholders was, it is announced, oversubscribed.—V. 96, p. 650, 492.

Montana Power Co.—First Common Dividend.—A quarterly dividend of ½ of 1% has been declared on the \$27,134,000 common stock, payable along with the regular quarterly disbursement of 1¼% on the \$4,700,000 pref. stock, both payable April 1 to holders of record March 17.—V. 95, p. 1687.

Mountain States (Bell) Tel. & Tel. Co.—New Stock.—Shareholders of record Mar. 20 are entitled to subscribe at par until 3 p. m. that day for \$2,699,400 new stock to the extent of one share of new for each 10 shares of present stock. Subscriptions must be paid in full April 15. See V. 96, p. 557.

National Steel & Wire Co.—Suit Dismissed.—Judge Ward in the U. S. District Court in this city on March 11 dismissed the equity suit for damages brought in Jan. 1911 by Wentworth Watson and fifteen other residents of England, who, in 1904, invested in the stock of the company, against Henry E. Huntington, the Knickerbocker Trust Co., as trustee for the bondholders of the National Consolidated Wire & Cable Co., and depository under a trust agreement of the certificates of stock of the Steel & Wire Co. The Court holds that it has no jurisdiction, as the complainants have an adequate remedy at law, and that its decision cannot be altered on the ground that the causes of action will be subject to a plea of the statute of limitations.—V. 85, p. 1007.

New York Commercial Co. (Rubber.)—Committee.—A creditors' committee, consisting of Gates W. McGarrah (Chairman), Walter E. Frew, Robert M. Galloway, James G. Cannon and Wallace B. Donham, requests deposits of notes or other evidences of debt against the N. Y. Commercial Co. and George A. Alden & Co. with either the Bankers Trust Co. of N. Y. or the Old Colony Trust Co. of Boston.

New York State Steel Co., Buffalo.—New Head.—Frederick Davidson, formerly Vice-Pres., has been elected President, to succeed F. E. Porter.—V. 94, p. 702.

New York Telephone Co.—Earnings.—For cal. year:

Year.	Gross.	Net.	Oth. Inc.	Interest.	Divid. ds.	Bal., Sur.
1912—	43,223,623	11,947,415	5,365,755	2,951,845	10,000,000	4,361,325
1911—	39,189,966	10,176,778	5,046,242	2,395,826	10,000,000	2,827,194

Total surplus Dec. 31 1912, after deducting \$1,267,503 for bond discount, \$2,000,000 reserve for employees' benefit fund and \$732,497 for contingencies reserve, was \$14,666,003.—V. 95, p. 1334, 753.

North American Sugar Co.—Bonds Called.—Thirty-four mortgage bonds of the sugar factory Central Narcisa, for payment Mar. 31 at company's office, Aguacate St., No. 128 (Entresol).—V. 86, p. 859.

North Platte Valley Irrigation Co.—Defaulted Bonds.—At auction in N. Y. on March 5 \$16,800 1st M. & coll. trust 6s of 1919, with July 1912 coupons on, sold at 5%. Compare V. 95, p. 1477.

Northwestern Gas Light & Coke Co.—Sale.—See Public Service Corp. of Northern Illinois below.—V. 96, p. 656, 557.

Osage & Oklahoma Co.—Earnings.—

Cal. Year.	Gross Earnings.	Gas Purch.	Oper. Exp.	Bond Interest.	Depreciation.	Divs. Paid.	Balance, Surp.
1912—	\$198,740	\$19,221	\$70,850	\$6,264	\$30,400	\$45,000	\$27,004
1911—	161,798	17,253	49,380	7,567	26,215	7,500	53,883

Operating expenses include taxes, rentals, bad accounts charged off and drilling wells.

Pacific Power & Light Co.—Listed.—The N. Y. Stock Exchange has listed \$299,000 additional first and refunding mtge. 20-year 5% bonds, International Series, due 1930, making the total amount listed \$5,904,000.

Earnings.—For calendar year (incl. Walla Walla Val. Ry.):

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Dividends Paid.	Balance, Surplus.
1912—	\$1,234,152	\$606,952	\$286,461	\$215,000	\$105,489
1911—	1,196,190	556,954	339,833	91,875	125,246

Compare Walla Walla Valley Ry. Co. under "RRs," above.—V. 95, p. 822.

Philadelphia Suburban Gas & Elec. Co.—Bonds Called.—All of the outstanding \$40,000 20-year 4% gold bonds of the Pottstown Light, Heat & Power Co., issued under mortgage dated March 1 1899, were called for payment at par and int. on March 1 at Security Co., Pottstown, Pa.—V. 93, p. 563.

Pittsburgh Coal Co., Pittsburgh, Pa.—Earnings.—

Calendar Year—	Net Profits.	Coal Lds. Plant, &c.	Deprec. &c.	Bond Interest.	Pref. Divs. (5%).	Balance, Surplus.
1912—	\$4,427,063	\$714,306	\$811,251	\$876,024	\$1,353,590	\$671,893
1911—	4,044,504	696,181	867,595	1,088,791	1,353,590	38,347

—V. 95, p. 1406.

Portales [N. M.] Irrigation Co.—Default—Meeting.—The company having defaulted on the coupons due Jan. 1 1913 on its 1st M. 6s, a meeting of the bondholders has been called for April 8 at the Grand Pacific Hotel, Chicago, by the mortgage trustees, the Chicago Title & Trust Co. and Harrison B. Riley. Owns one mile from Portales, N. M., a central power station, which in April 1911 contained two 750 h. p. producer gas engines connected to electric generators, the electricity being transmitted over 73¼ miles of transmission lines to 69 electrically driven pumps which were located at wells scattered over the 10,000 acres of irrigated land (owned by the stockholders). The project was developed in 1910 by the Western Construction Co. of Wichita, Kan. See "Engineering Record" of New York, April 29 1911.

Prairie Oil & Gas Co.—Temporary Injunction.—The Commerce Court on March 12 granted an injunction temporarily restraining the enforcement of the order of the Inter-State Commerce Commission of June 13 last directing pipe line companies to file schedules of rates and comply with the provisions of the Inter-State Commerce Act (V. 94, p. 1630). The Court holds that Congress lacks the Constitutional authority to designate pipe-line companies doing private business as common carriers. Judge Mack, while joining with the majority in granting the injunction, says that Congress has the power to regulate pipe-line companies by prohibiting them from doing an inter-State business unless they permit a like use to the public generally on payment of reasonable compensation.—V. 96, p. 494.

Public Service Corp. of Northern Illinois.—Purchase.—Pres. Samuel Insull on March 7 said in substance:

Virtually all of the stock of the Northwestern Gas Light & Coke Co. was purchased on a basis that placed a value of \$10,000,000 on the \$5,000,000 outstanding. Against this purchase there were issued last September \$3,500,000 of 5% notes of the Northwestern, which are due in Sept. 1917 and which become a second mortgage on the gas property (V. 95, p. 893, 821). The only other obligation in connection with the purchase is the payment of \$1,500,000 on or before Oct. 3 1913 and to provide for that our stockholders recently authorized the issue of \$2,000,000 of common stock. How that stock is to be offered has not been decided. The \$3,500,000 note issue and the \$1,500,000 to be paid in October (provided for by the stock issue) account for \$5,000,000 of the purchase price. All the rest of it, or virtually \$5,000,000, had been raised out of the current resources of the Public Service Co. before the close of the last fiscal year. Compare V. 96, p. 654.

San Angelo (Tex.) Water, Light & Power Co.—Status.—Consulting engineers report to A. E. Fitkin & Co., N. Y., who placed the \$470,000 1st M. 6s, that the property is in excellent physical condition. "During the year ending Feb. 1 1913," the engineers say, "there was expended for additions, betterments and extensions \$22,376, against which no securities have been issued." Compare V. 94, p. 1387.

Sloss-Sheffield Steel & Iron Co.—Earnings.—

Fiscal Year—	Gross Earnings.	Net Income.	Expenses, Taxes, &c.	Bond Interest.	Pref. Divs. (7%).	Sur. or Def.	Balance.
1912-13—	\$5,299,719	\$871,328	\$108,073	\$210,000	\$469,000	sur. \$84,255	
1911-12—	4,521,360	733,510	118,861	210,000	469,000	def. 64,351	

—V. 94, p. 988, 979.

Southern Power Co.—Reported Acquisition.—See Fries Mfg. & Power Co. under "Railroads,"—V. 95, p. 1625.

Tamarack Mining Co.—Earnings.—

Calendar Year—	Mine Receipts.	Total Expenses.	Net Earnings.	New Constr.	Bal., Sur. or Def.
1912—	\$1,300,238	\$1,028,613	sur. \$271,626		sur. \$271,626
1911—	957,916	1,146,876	def. 188,960	\$4,239	def. \$193,199
1910—	1,435,035	1,544,615	def. 109,580	62,667	def. 172,247
1909—	1,806,878	1,839,388	def. 32,508	44,614	def. 77,122

b Includes \$49,538 for cliff explorations.

From the net loss as above in 1912 there was deducted for balance of interest paid, \$11,581 and added a credit by sale of stock in Hancock Chemical Co. and Tamarack-Osceola Copper Mfg. Co., \$14,333, less real estate purchased, \$4,765, making a net increase in assets for the year of \$269,613. Fine copper produced, 7,908,745 lbs. in 1912 (of which 7,298,205 lbs. sold during 1912), against 7,494,077 lbs. in 1911, 11,063,606 lbs. in 1910 and 13,533,207 lbs. in 1909; average price received, 16.44 cents in 1912, against 12.77 cts. in 1911, 12.94 cts. in 1910 and 13.32 cts. in 1909.—V. 94, p. 987

Union Electric Light & Power Co. of St. Louis, Mo.—Bonds Offered.—Harris, Forbes & Co., N. Y., the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., Boston, are offering at 96½ and int. \$692,000 25-year "refunding and extension" mtge. 5% bonds dated May 1 1908.

Earnings for Calendar Years (1912 Showing Present Interest Charge).

Year.	Gross Income.	Net (after Taxes, &c.)	Bond Interest.	Dividends Paid.	Balance, Surplus.
1912—	\$13,663,822	\$1,720,175	\$859,550	\$593,100	\$267,525
1911—	3,605,515	1,649,966	851,848	593,100	205,018

Data from Letter of President J. D. Mortimer, St. Louis, Mar. 3 1913.—Controls the entire central station light and power business of the city, except the electric business of Laclede Gas Light Co., which is relatively unimportant. Population served, about 700,000.

Gross Earnings by Calendar Years.

Year.	1906.	1908.	1910.	1911.	1912.
\$2,242,482	\$3,013,297	\$3,371,519	\$3,605,515	\$3,663,821	

The capital stock, \$9,885,000, is receiving regular dividends at rate of 6%. There are outstanding, including the present issue, \$7,071,000 ref. and ext. mtge. bonds; an additional \$10,000,000 are reserved to retire underlying bonds, and the remaining \$32,929,000 can only be issued to an amount not exceeding 85% of the cost of future extensions and improvements, when the annual net earnings exceed by 50% all interest, incl. bonds then proposed. Has two modern electrical generating stations on the Mississippi River (one with a present rated generating capacity of 91,000 h. p., which can be increased to an ultimate 100,000 h. p., the other with a capacity of 7,500 h. p.). Also has long-time contract for 25,000 electrical h. p. from the

Keokuk hydro-electric development of the Mississippi River Power Co., which should be available on or about July 1 1913, an appreciable part of it having already been contracted for with consumers.—V. 95, p. 549.

Union Natural Gas Corporation, Pittsburgh.—New Bonds and Stock.—The shareholders will vote March 20 upon a proposed new bond issue of \$6,000,000, to be secured by a mortgage upon all the company's property and also upon changing the present amount of authorized capital stock from \$9,000,000 to \$10,000,000.

Condensed Circular Signed by V.-Pres. E. P. Whitcomb, Mar. 5 1913. The gross earnings for 1912 were largely in excess of former years (as shown in V. 96, p. 494). During the past two years or so valuable properties have been acquired and developed, adding largely, in excess of the cost, to the value of the company's holdings. This, together with main lines and other construction, is the direct cause of its increased obligations. There are not, however, sufficient markets within the present system for the gas produced, although additional transportation lines have been laid from the West Virginia fields to Sugar Grove, O., and a contract has recently been entered into by which largely increased deliveries of gas at Sugar Grove have been provided for.

Your board, therefore, recommends that lines be laid and our surplus gas taken to the Indiana markets, where favorable prices can be obtained. The board estimates that for (a) the installation of the transportation lines, compressing stations and other equipment necessary to reach the proposed new markets, (b) the payment of unsecured indebtedness, and (c) the retirement of the present \$1,200,000 bonds, there will be necessary an increase of the capital stock to the extent of \$1,000,000 and an issue of \$6,000,000 bonds. The stock will be sold to the stockholders at par pro rata. Of the bonds, \$1,200,000 will be deposited with the trustee to redeem the present bonds, and the remainder will be sold to pay the floating debt of this company and of its underlying companies, and to pay for the construction of the lines, compressing stations and equipment necessary to reach the Indiana markets and for general corporate purposes. The plan will be fully explained at the stockholders' meeting.—V. 96, p. 494.

United Public Utilities Co., Operating in Ohio.—

Crawford, Patton & Cannon, New York and Phila., are placing at par and int. \$657,000 of first lien 6% collateral gold bonds dated Jan. 1 1913 and due Jan. 1 1943, but callable on any int. date at 110 and int. on 90 days' notice. Par \$500 and \$1,000 c*. Interest J. & J. in N. Y. Trustee, Guaranty Trust Co. of N. Y. Total auth., \$5,000,000; issued, \$657,000, in effect, by deposit of collateral, a first lien on properties valued at over \$1,000,000 (exclusive of intangibles), subject only to \$177,000 Maumee Valley Electric Co. bonds. Stock auth. and issued, \$1,000,000, par \$100 Incorporated in Delaware in December 1912.

These \$657,000 bonds were issued: (1) To purchase (a) 90% of the capital stock of the Maumee Valley Electric Co.; (b) entire capital stock, less directors' shares, and all the 1st M. bonds of the Defiance Gas & El. Co.; (c) entire capital stock, less directors' shares, and all the 1st M. bonds of the Suburban Light & Power Co. (2) To fund floating debt of all said cos. (3) To provide for extensions and improvements. The remaining \$4,343,000 bonds can only be issued under carefully guarded restrictions for additional properties or their securities, and for extensions and betterments.

Estimated earnings for cal. year 1913 under concentrated management: Gross, \$170,765; oper. exp., incl. int. on underlying bonds, \$90,000; net, \$80,765; interest on this issue of bonds, \$39,420; bal., surplus, \$41,345.

Subsidiary Companies.—The subsidiary companies do the entire gas business in Defiance, the entire electric lighting business in Defiance, Maumee and Perrysburg and wholesale power under contract to Toledo Railways & Light Co. in Toledo. The Defiance Gas & Electric Co. (V. 91, p. 1330) has over 19 miles of gas mains and 22 miles of electric pole line, a gas plant with a daily capacity of 125,000 cu. ft. and an electric plant, capacity 450 k. w., supplemented by power from Auglaize Power Co. (hydro-electric, V. 94, p. 562), under contract. The Suburban Light & Power Co. has 53 miles of pole line and an electric plant of 225 k. w., and it purchases hydro-electric power from the Maumee Valley Electric Co. Extensions into profitable territory are proposed. The Maumee Valley Electric Co. owns a hydro-electric plant with an electric rating of 2,300 KVA, located about eight miles from Toledo. All of the subsidiary companies are now managed by Day & Zimmerman, engineers, of Phila.

United States Finishing Co.—Extension Asked.—The company has requested banks holding its paper for a 6 months' extension of credit.

All of the New York banks have, it is stated, consented, and it is expected that the remaining banks will do likewise. A committee of three, representing the creditor New York, Boston and Providence banks, will, it is said, shortly be formed to safeguard the creditors. It is said that a re-financing plan will shortly be arranged and submitted to stockholders, to permanently finance the company's needs.

Preliminary figures of condition show, it is reported, current liabilities of about \$2,300,000 and current assets well in excess of \$2,500,000. An auditor's report will be completed within a few days. The main causes of the temporary embarrassment are said to be poor business and the conversion of liquid assets into improvements.—V. 95, p. 1205.

United States Steel Corporation.—Unfilled Orders Jan. 31.—See "Trade and Traffic Movements" on page 766.—V. 96, p. 494.

Universal Caster & Foundry Co.—Called Bonds.

Fourteen mortgage 6% bonds secured by mortgage Dec. 14 1903, for payment at par and int. at Fidelity Trust Co. of Newark on April 1.—V. 92, p. 799.

Utilities Improvement Co., N. Y.—Stock, Holdings, &c.

See Gas Securities Co. above.—V. 95, p. 1688.

Warren Bros. Co. (Bitulithic Pavements), Boston.—

This prosperous company, which sells bitulithic pavement throughout the U. S. and Canada, reports profits for the cal. year 1912 of \$655,276, its sales having increased 13% and the net earnings 22% over 1911. To conserve the cash working capital, the directors have voted to give the holders of the \$2,000,000 common stock on April 1, as their share of the profits of 1912 a 20% dividend (\$400,000) in 1st pref. 6% stock, increasing the outstanding 1st pref. to \$1,900,000. There is also outstanding \$500,000 7% 2nd pref., of which \$400,000 was similarly issued in former years to the common shareholders in place of cash. The limit of stock issues is common, \$2,000,000; 1st 6% pref., \$2,000,000; 2d 7% pref., \$500,000.

Balance Sheet Dec. 31 1912 (Total Each Side \$7,663,688).

Cash	\$280,083
Accounts receivable, \$1,217,324; notes receivable, \$980,664	2,197,988
Retained money, \$43,134; city securities, \$88,532; &c., \$11,938	143,604
Material and reserves on contracts	390,210
Plant, \$472,642; real estate (\$98,784, less mtge., \$28,449)	542,977
Investments	2,108,826
Patent rights	2,000,000
Offsets—Accounts payable, \$158,181; dividends payable, \$31,250; notes, \$1,222,245	\$1,411,676
Funded debt: (a) Bonds, 5% deb. 1922 (\$500,000; less paid and canceled, \$475,000), \$25,000; (b) coll. trust notes, 6% 10-yr. sinking fund (\$500,000, less paid off, \$150,500), \$349,500; (c) accrued int., \$4,040	378,541
Reserves for depreciation, maintenance, &c.	520,249
Capital stock: 1st pref., \$1,500,000 (now \$2,000,000, incl. \$100,000 in treas.); 2d pref., \$500,000; common, \$2,000,000	4,000,000
Surplus	1,353,222
Pres., George C. Warren; Treas., John Dearborn; Sec., Albert C. Warren; Asst. Treas., Perry B. Howard.—V. 93, p. 538.	

Westinghouse Air Brake Co.—5% Stock Dividend.

A stock dividend of 5% (about \$900,000) has been declared, along with a quarterly dividend of 2% and 2% extra, payable Apr. 15 to holders of record March 31. This compares with regular cash dividends of 2% with 2% extra in Jan. 1913 and Oct. 1912, a stock dividend of 33 1-3% having also been paid in Oct. 1912. This increases the outstanding stock to about \$19,300,000. Compare V. 95, p. 685.—V. 96, p. 140.

The Financial Review for 1913, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (350 pages) for reference throughout the year.

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Retrospect of 1912, giving a comprehensive review of the business of the year, with statistics in each department, financial and commercial.
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Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1912, with statistics for a series of years.
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Money rates by weeks for past three years on all classes of loans.
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Comparative prices of Merchandise for a series of years.
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Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for five years.
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Railroad and Industrial Dividends, 1903-1912.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the review is \$2 25. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from G. W. Shepherd, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Edward B. Smith & Co., 27 Pine St., this city, and Broad and Chestnut sts., Philadelphia, have issued a booklet descriptive of the Philadelphia Equipment Securities Co., in the organization of which Drexel & Co. and Brown Bros. & Co. of Philadelphia are also interested. The equipment company has been organized to provide a medium through which the issue and sale of car trust certificates by electric railway companies may be more readily effected than at present. Although this method of financing the purchase of cars has been extensively used by steam railroads for many years, few electric railways have been able to avail themselves of the plan. The Philadelphia Equipment Securities Co. will be in the market to buy small issues and will deposit these issues with a trustee and then sell to investors its own serial bonds. During 1912 orders were placed for about \$30,000,000 worth of electric cars, being 50% above 1911. Copies of this descriptive booklet will be mailed on request to Edward B. Smith & Co.

—Four public utility bonds which White, Weld & Co. of this city, Chicago and Boston recommend for investment are advertised to-day opposite our statement of "Clearing-House Returns." The income yield to the investor ranges from 5.35 to 6%. The bankers state that "all the properties on which these bonds are secured have been examined thoroughly by our experts and we have satisfied ourselves that the present asset security is ample. The prospects for development are good, the present earnings are largely in excess of interest requirements and the management is in the hands of capable and experienced men." For details of these bonds see the advertisement.

—The firm of William R. Craig & Co. started business on March 1 at 25 Broad St. The firm is composed of W. R. Craig, formerly of the firm of Craig & Jenks; R. M. Stuart Wortley, who was Treasurer of the United Metals Selling Co. for five years; R. E. Bonner, member of the New York Stock Exchange, and T. P. Flaherty, member of the New York Cotton Exchange. The firm does a general banking and commission business.

—Having sold the greater portion of \$6,500,000 Consolidation Coal Co. 10-year 5% convertible secured bonds, Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co. of this city are jointly offering the remainder, subject to sale, to yield about 6%. See to-day's advertisement in our advertising columns and also the "General Investment News" department for particulars.

—Harris, Forbes & Co. of this city are advertising elsewhere in this issue of the "Chronicle" \$2,000,000 Montreal Tramways Co. first and refunding mortgage 5% bonds at 99 and accrued interest. The firm states that the net earnings are practically 2 1/2 times the annual bond interest charge. Complete circular upon request. See advertisement for details.

—"Moody's Manual" will be issued in two volumes this year, owing to the increased number of corporations to be covered. The first volume is now ready and includes those corporations whose reports for 1912 were available at the time of going to press. The second volume, to be issued in June, will include the corporations not appearing in the first volume.

—Wm. Morris Imbrie & Co. announce the opening of a Chicago office in the Harris Trust Bldg. Mr. John F. Trow, who has been connected with the New York office of this firm for several years, will be in charge.

Reports and Documents.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1912.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1912, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches.....	871.00
Proprietary lines.....	289.32
Leased lines.....	521.90
Trackage rights.....	190.08

Total road operated.....1,872.30

An increase of 97.23 miles in road operated is due to the acquisition through lease of the Lake Erie Alliance & Wheeling R.R. and to the opening for operation of 9.56 additional miles of the Cleveland Short Line Railroad extending from Marey, Ohio, to Collinwood, Ohio. There is a reduction of .36 miles due to remeasurement and adjustment of mileage of the Lake Erie & Pittsburgh Railway. The net total increase in miles operated over 1911 is 96.87 miles. A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1912 being \$50,000,000.

The mortgage, bonded and secured debt outstanding on December 31 1911 was \$168,172,482 57. It has been increased during the year by pro rata liability for certificates under the New York Central Lines Equipment Trust agreement of 1912.....2,974,961 25

It has been decreased during the year as follows:
January 1, pro rata of second installment 1910 equipment trust.....\$918,071 04
November 1, pro rata of fifth installment 1907 equipment trust.....447,226 18
By reduction of liability for certificates outstanding under 1910 trust, account transfer of 25 locomotives to Michigan Central Railroad Company.....375,979 50

1,741,276 72

Total mortgage, bonded and secured debt outstanding December 31 1912.....\$169,406,167 10

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912. 1,872.30 miles operated.	1911. 1,775.43 miles operated.	Inc. (+) or Dec. (-). +96.87 miles
Operating Income—			
Rail operations—			
Revenues.....	\$54,283,616 52	\$48,360,997 13	+5,922,619 39
Expenses.....	35,534,644 36	32,443,875 09	+3,090,769 27
Net Revenue—Rail Operations.....	18,748,972 16	15,917,122 04	+2,831,850 12
Percentage of expenses to rev.....	(65.46%)	(67.09%)	(-1.63%)
Auxiliary Operations—			
Revenues.....	1,206,895 79	577,657 87	+629,237 92
Expenses.....	1,091,491 27	608,734 97	+482,756 30
Net Revenue—Auxiliary Operations.....	115,404 52	*31,077 10	+146,481 62
Net Operating Revenue.....	18,864,376 68	15,886,044 94	+2,978,331 74
Railway Tax Accruals.....	1,771,097 88	1,673,939 54	+97,158 34
Operating Income.....	17,093,278 80	14,212,105 40	+2,881,173 40
Other Income—			
From lease of road.....	5,000 00	5,000 00	-----
Hire of equipment credit balance.....	551,998 49	157,555 78	+394,442 71
Joint facility rents.....	357,851 47	336,426 83	+21,424 64
Miscellaneous rents.....	98,394 37	132,904 57	-34,510 20
Net profit from miscellaneous physical property.....	1,211 26	-----	+1,211 26
Separately operated properties—			
Dividend income.....	1,272,125 22	557,040 96	+715,084 26
Income from funded securities.....	6,904,180 66	7,878,679 77	-974,499 11
Income from unfunded securities and accounts.....	488,311 25	288,623 75	+199,687 50
Miscellaneous income.....	663,001 23	845,556 19	-182,554 96
-----	6,702 73	82,800 43	-76,097 70
Total Other Income.....	10,348,776 68	10,284,588 28	+64,188 40
Gross Income.....	27,442,055 48	24,496,693 68	+2,945,361 80
Deductions from Gross Income—			
For lease of other roads.....	2,663,239 19	2,531,081 50	+132,157 69
Joint facility rents.....	774,143 47	449,678 61	+324,464 86
Miscellaneous rents.....	8,029 45	5,173 90	+2,855 55
Miscellaneous tax accruals.....	5,948 22	-----	+5,948 22
Separately operated properties—loss.....	178,693 51	109,624 81	+69,068 70
Interest for funded debt.....	6,678,440 31	6,567,806 05	+110,634 26
Interest for unfunded debt.....	549,177 27	563,963 49	-14,786 22
Total Deductions from Gross Income.....	10,857,671 42	10,227,328 36	+630,343 06
Net Income.....	16,584,384 06	14,269,365 32	+2,315,018 74
Dividend Appropriations of Income—			
On guaranteed stock (18%).....	96,030 00	96,030 00	-----
On common stock (18%).....	8,903,970 00	8,903,970 00	-----
Total Dividend Appropriations of income.....	9,000,000 00	9,000,000 00	-----
Income Balance Transferred to Credit of Profit and Loss.....	7,584,384 06	5,269,365 32	+2,315,018 74

Amount to credit of profit and loss (free surplus) December 31 1911.....\$36,154,623 35
Balance to credit of profit and loss for the year 1912.....7,584,384 06

Deduct—
Initial payment of ten per cent on New York Central Lines equipment trust of 1912.....\$330,551 25
New equipment purchased from the company's proportion of profit from operations of the Pittsburgh McKeesport & Youghiogheny Railroad.....777,311 07
Expenditures for additions and betterments, equipment, &c., on account the Lake Erie Alliance & Wheeling Railroad Company.....582,594 75
Value of property at Ashtabula Harbor and other locations abandoned during the year.....408,939 39
Commissions and expenses on sterling and franc notes.....80,108 44
Commission and expenses (net) on New York Central Lines equipment trust certificates of 1912.....48,545 87
For adjustment of sundry accounts, including uncollectible items.....323,788 75

\$43,739,007 41

2,551,839 52

Balance to credit of profit and loss (free surplus) December 31 1912.....\$41,187,167 89

* Deficit.

z Revised for purposes of comparison.

The revenues from rail operations for the year were the largest in the history of the road, amounting to \$54,283,616 52, an increase of \$5,922,619 39, or 12.25%, as compared with the previous year.

Freight revenue was \$36,371,244 49, an increase of \$5,269,909 87. The revenue freight carried amounted to 41,081,573 tons, or 6,193,876 tons more than last year. With the exception of products of animals, each group of commodities shows a greater tonnage carried than in 1911. The notable increases are, anthracite and bituminous coal, 2,218,874 tons; ores, 916,501 tons; stone, sand and other like articles, 890,269 tons; other castings and machinery, 296,208 tons; bar and sheet metal, 263,226 tons, and other manufactures, 490,393 tons. There was a slight decrease in the average rate per ton mile due to reduction in lake coal rates effective May 1 1912.

Passenger revenue amounted to \$11,835,198 83, an increase of \$485,103 16 over last year, attributable to additional business. There was an increase in local passengers carried of 144,232, a decrease in interline passengers carried of 92,932, resulting in a net increase of 51,300 passengers.

Revenue from transportation of mails was \$1,974,227 76, a decrease of \$204,405 87, being the result of a re-weighing of mails commencing September 1 1911, when the United States Post Office Department inaugurated the transportation of magazines and periodicals by freight service at freight tariff rates, since which time the earnings from that class of matter have accrued to freight revenue.

Revenue from express traffic was \$1,985,690 32, an increase of \$239,754 48, attributable to the additional business handled during the year.

Other transportation revenues amounted to \$1,626,784, an increase of \$143,197 60, principally due to larger revenue derived from switching service.

Revenues other than from transportation were \$490,471 12, a decrease of \$10,939 85. The principal decrease is in rents of buildings and other properties, due to cancellation of leases of the company's coal and ore-unloading machinery at Ashtabula Harbor, which have been taken over for direct operation by the company.

Operating expenses for the year, by groups, were:

		Increase.	Per Ct.
Maintenance of way and structures.....	\$6,516,211 90	\$337,588 59	5.46
Maintenance of equipment.....	9,283,832 83	1,214,439 89	15.05
Traffic expenses.....	961,761 66	*64,555 63	6.29
Transportation expenses.....	17,797,334 45	1,552,282 23	9.55
General expenses.....	975,503 52	51,014 19	5.52

Total.....\$35,534,644 36 \$3,090,769 27 9.53

* Decrease.

The increase in maintenance of way and structures was occasioned largely by the very heavy volume of traffic moved over the road during the year. To maintain the road-bed and track in first-class condition, additional track men were employed, and, owing to the scarcity of laborers of that class, it was necessary, in order to secure and hold a sufficient force, to grant a higher scale of pay, which in itself added \$95,000 to roadway and track expense. Severe weather conditions during the first three months of the year caused a large expense for removal of snow, sand and ice. Several large bridges were renewed during the year. There were increased payments for the use of other companies' tracks under trackage right agreements. The expense for maintenance of signals and interlockers was not so large as in 1911, owing to unusually heavy expenditures in that year for renewal of various interlocking plants.

The great demand on the company's equipment to transport the large volume of traffic moved during the year made necessary increased charges to maintenance of equipment expenses. In order to keep equipment in service and up to standard, 199 more locomotives received general re-

pairs than in the previous year and 85,615 more freight cars were repaired than in 1911. Additional charges to renewal of equipment were occasioned by a larger number of old and obsolete locomotives and freight cars having been disposed of and dismantled during the year.

Traffic expenses indicate a decrease as compared with the previous year. Participation of the company in the expenses of fast freight lines was considerably diminished, owing to some withdrawals and reductions in assessments.

In transportation expenses practically all items affected by the volume of traffic handled show increases. This is clearly attributable to the fact that the company transported 6,193,876 more tons of freight than in 1911. Although increased expenses are shown, there was a considerable saving in the cost of road service, particularly in the consumption of fuel. Tonnage moved during the year increased 17.75 per cent over the previous year, while freight train miles increased only 7.81 per cent and freight locomotive miles 6.7 per cent. Demand made upon the company by engineers for increased scale of wages was submitted to arbitration, resulting in an award granted to this class of labor, which added to the cost of transportation expenses subsequent to May 1 1912. Expenses growing out of personal injury claims were large, there having been serious crossing accidents at 105th Street, Cleveland, and Ashtabula, Ohio. Furthermore, the personal injury compensation laws passed in various States through which the company operates has materially affected this item of expense.

General expenses show an increase of \$51,014 19. Of this increase \$15,408 88 represents additional disbursements to retired employees for pensions.

Net revenue from auxiliary operations for the year increased \$146,481 62, through the taking over for direct operation by the company of the unloading machinery on its docks at Ashtabula Harbor, Ohio.

Railway tax accruals amounted to \$1,771,097 88, an increase of \$97,158 34 over the previous year, and is attributable to higher valuations placed upon the company's property by various State Tax Commissions.

Other income for the year amounted to \$10,348,776 68, an increase of \$64,188 40 as compared with the previous year. Additional income was derived from hire of equipment and separately operated properties due to a greater excess of the company's equipment having been in use on foreign lines and to the larger surplus for the year of the Pittsburgh McKeesport & Youghiogheny Railroad, in which the company has a one-half interest. The increase shown in income from funded securities is accounted for by the full year's interest received on bonds of the Cleveland Short Line Railway Company and the Lake Erie & Pittsburgh Railway Company, acquired by the Lake Shore & Michigan Southern Railway Company last year in reimbursement of notes of those companies. The retirement of the notes mentioned caused a decrease in the unfunded securities which practically offset the increase in income from funded securities. Income from dividends on stocks owned by the company decreased \$974,499 11, due to reduction of extra dividends by the Pittsburgh & Lake Erie Railroad and the Mahoning Coal Railroad Companies.

Deductions from gross income for the year were \$10,857,671 42, an increase of \$630,343 06, due to following causes.

(1) Deductions for lease of other roads increased \$132,157 69, due to a full year's rental paid to the Cleveland Short Line Railway Co., as compared with nine months last year, and to rental paid through lease of the Lake Erie Alliance & Wheeling Railroad, effective July 1 1912.

(2) Joint facility rents increased \$324,464 86, principally due to payments covering the entire year for trackage rights acquired over the Pennsylvania and Baltimore & Ohio Railroads in connection with operation of the Lake Erie & Pittsburgh Railway.

(3) Separately operated properties—loss increased \$69,068 70, owing to participation by the company in the guaranty in connection with the Merchants' Despatch Transportation Company.

(4) Interest for funded debt increased \$110,634 26, due to a full year's interest having been accrued on \$5,720,000 of gold bonds of 1906 issued in 1911, as against a partial year's accrual for that year, and also to interest accrued on the company's pro-rata of equipment trust certificates of 1912, there being no corresponding charge in 1911.

From the net income of the company for the year, amounting to 16,584,384 06 there were paid three dividends on both the guaranteed and common capital stock, aggregating 18 per cent, or \$9,000,000, leaving a balance of \$7,584,384 06, which was transferred to the credit of profit and loss.

There was expended during the year for additions and improvements to the property \$3,238,615 21, all of which was charged direct to capital account. For the increased train movement on the Sandusky Division, additional main tracks have been provided. To facilitate the movement of traffic and to meet municipal requirements, it has been necessary and desirable to extend the work of grade separation, upon which substantial progress has been made during the year, particularly in the Chicago territory and in connection with the change of line at Port Clinton. The company has also provided additional yard, station, engine-house and shop facilities to meet the requirements of the increase in business. Details of such expenditures will be found on a following page.

The company, as owner of the entire outstanding capital stock of the Lake Erie Alliance & Wheeling Railroad Company, entered into an agreement and lease effective July 1 1912, whereby it acquired the right to use for the term of its corporate existence the railroad and properties of the Lake Erie Alliance & Wheeling Railroad Company, extending from Phalanx, Ohio, to Dillonvale, Ohio, a distance of 87.67 miles. The Lake Shore & Michigan Southern Railway Company will keep and maintain at its own expense the railroad and properties leased, and is to receive all revenues derived from the operation thereof. As rental it agrees to pay an amount equivalent to four per cent per annum on the outstanding capital stock, interest on the outstanding obligations and all taxes and assessments of that company.

The opening for operation on July 1 1912 of that part of the Cleveland Short Line Railway between Marcy, Ohio, and Collinwood, Ohio, a distance of 9.56 miles, has placed in operation the entire belt line around the city of Cleveland, Ohio, extending from Rockport on the west, to Collinwood on the east, a distance of 19.64 miles.

The company issued on March 2 1912 notes payable February 24 1913, for 25,000,000 francs, equivalent to \$4,827,898 55, and sterling notes payable March 2 1913, for £1,400,000, or \$6,819,889 50, making a total of \$11,647,788 05, from the proceeds of which the company retired its one-year franc notes that matured March 4 1912, amounting to 60,000,000 francs.

The company purchased from the Michigan Central Railroad Company 30,000 shares of the common stock, par value \$3,000,000, of the Chicago Indiana & Southern Railroad Company, and also demand promissory notes issued by the latter company, amounting to \$495,000. Through the acquisition of this stock the company became possessed of all of the outstanding capital stock of the Chicago Indiana & Southern Railroad Company. In the consummation of this transaction it was stipulated that the Michigan Central Railroad Company would be released from its obligation under a contract dated January 15 1908, by which that company agreed to hold the Lake Shore & Michigan Southern Railway Company harmless from liability on its guaranty of \$3,825,000 of the fifty-year gold mortgage bonds of the Chicago Indiana & Southern Railroad Company.

There were also acquired during the year, by purchase, 27,998 shares of stock, par value \$1,399,900, of the Pittsburgh McKeesport & Youghiogheny Railroad Company, 47,881 shares of stock, par value \$2,394,050, of the Pittsburgh & Lake Erie Railroad Company; 25 shares of stock, par value \$2,500, of the Kanawha & Michigan Railroad Company; \$1,000,000 of the Cleveland Cincinnati Chicago & St. Louis Railway Company general mortgage four per cent bonds and \$97,000 of the Toledo & Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

The Board has authorized the cancellation of the agreement dated November 1 1907, between the Merchants' Despatch Transportation Company, the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, the Pittsburgh & Lake Erie Railroad Company, the Peoria & Eastern Railway Company, Rutland Railroad Company, the Lake Erie & Western Railroad Company and the Chicago Indiana & Southern Railroad Company, covering the use of the Merchants' Despatch Transportation Company refrigerator cars by those companies, to be effective January 1 1913, and has further authorized the purchase, in conjunction with the New York Central & Hudson River Railroad Company, at its present value, of the Merchants' Despatch Transportation Company's refrigerator equipment, consisting of 5,388 owned cars and 1,000 leased cars covered by Merchants' Despatch Transportation Company Equipment Trust of 1911. Apportionment between the purchasers is to be on the basis of their respective stock ownership in the Merchants' Despatch Transportation Company. Through this division of the equipment, the Lake Shore & Michigan Southern Railway Company will acquire 2,520 of the owned cars and an equity in 468 of the equipment trust cars. The Board has also on behalf of the company given consent to a reduction of the capital stock of the Merchants' Despatch Transportation Company from \$5,000,000 to \$1,200,000, under which authority this company will sell, at par, 17,772 shares of its present holding in that company.

All agreements with various dock companies for the lease of ore docks owned by the company at Ashtabula Harbor, and for the handling of ore at that point were terminated as of May 1 1912, and new agreements were made providing for the handling of ore from vessels to cars by the company through the agency of contractors. In this connection, the company purchased the machinery owned by the Pittsburgh & Conneaut Dock Company located on the company's property at Ashtabula Harbor, agreeing to pay therefor the sum of \$775,672 61 in five equal installments.

During the year the company acquired under contract about 76,000 acres of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois, at a cost of, approximately, \$2,500,000. Deeds for 16,300 acres have already been delivered and \$728,309 98 paid by this company therefor. These coal lands are on or near the line of the Cleveland Cincinnati Chicago & St. Louis Rail-

way Company, the majority of whose stock is owned by this company, and the said lands are tributary to the Cleveland Cincinnati Chicago & St. Louis Railway and the Chicago Indiana & Southern Railroad, which latter is subsidiary of this company. Contracts have been entered into by the Cleveland Cincinnati Chicago & St. Louis Railway Company for the purchase of these lands from this company at cost, plus 5% interest, payable July 1 1917, and it has made an initial payment of \$150,000 on account thereof. The Guaranty Trust Company of New York has acted as agent for the Lake Shore & Michigan Southern Railway Company in the making of these purchases and contracts.

Under an agreement dated February 1 1912 the company has granted to the Bessemer & Lake Erie Railroad Company the right to use the tracks of the Lake Shore & Michigan Southern Railway Company between Dock Junction and Wesleyville, Pennsylvania. The company has also, as lessee of the Jamestown Franklin & Clearfield Railroad Company, granted to the Pennsylvania Southern Railroad Company, under an agreement dated December 30 1912, the right to run over the tracks of the Jamestown Franklin & Clearfield Railroad Company between Sutton and Franklin, Pennsylvania, one passenger train each way per day.

Under date of August 22 1912, this company, in conjunction with the New York Central & Hudson River Railroad Company, entered into an agreement with the Lehigh Valley Railroad Company for a share in its purchase from the City of Buffalo of a tract of land known as the "Hamburg Canal Strip," for enlargement of terminal facilities, at a cost of \$500,000, of which the Lake Shore & Michigan Southern Railway Company's proportion will approximate \$150,000.

In the operation of the Pension Department 61 employees were retired and placed upon the pension rolls. Of these retirements, 34 were authorized because of the attainment of seventy years of age and 27 because of total and permanent physical disability. Twenty-four pensioners died during 1912 and at the close of the year 346 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$23.33 and the total amount paid in pension allowances during the year was \$99,528.28.

By an arrangement made with the Guaranty Trust Company, Trustee of the New York Central Lines Equipment Trust of 1910, the company assigned and delivered during the year to the Michigan Central Railroad Company twenty-five class G-6 locomotives acquired by the company under the terms of that trust. The Michigan Central Railroad Company assuming payment of the remaining unpaid installments applicable to the locomotives so assigned.

On November 20 1912 the Board of Directors authorized the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, the Pittsburgh & Lake Erie Railroad Company and the Toledo & Ohio Central Railway Company to enter into an equipment trust agreement, to be dated January 1 1913,

for the purpose of establishing the New York Central Lines Equipment Trust of 1913. This agreement will provide for an issue of \$24,000,000 of equipment trust certificates, bearing interest at the rate of 4½% per annum; being not to exceed 90% of the total cost of the equipment to be furnished under the terms of the said agreement. The certificates are to be paid in fifteen annual installments, the first installment being payable January 1 1914. Out of the \$24,000,000 of certificates authorized there will be issued early in 1913 \$12,540,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$1,006,000, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$879,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1913.

On another page will be found details with respect to the New York Central Lines Equipment Trust of 1912, showing the locomotives and cars acquired thereunder and the certificates outstanding.

Cost of road and equipment on December 31 1911 was.....	\$131,078,914 00
It has been increased during the year as follows:	
Expenditures for additions and betterments to the property as shown in detail elsewhere.....	\$3,238,615 21
Cost of equipment received during the year under the equipment trust of 1912.....	3,305,512 50
Cost of 1,000 box cars purchased from the company's proportion of profit from operation of Pittsburgh McKeesport & Youghiogheny Railroad for years 1909, 1910 and 1911.....	777,311 07
	7,321,438 78
	\$138,400,352 78
Value of equipment retired from service during the year.....	\$866,253 67
Less amount charged for new equipment acquired, consisting of 7 passenger cars, 3 dining cars, 10 steel smoking cars, 1 pile driver, 1 coaling machine, 5 steam shovels and cost of applying superheaters to 41 locomotives.....	444,726 90
	\$421,526 77
Credit adjustment in connection with trust equipment to cover profit on parts and accessories, freight and inspection charges, &c.....	222,767 30
Value of twenty-five class G-6 locomotives acquired under 1910 equipment trust and transferred to the Michigan Central Railroad Company.....	483,524 95
	1,127,819 02
	\$137,272,533 76
Amount credited in 1912 for account of 1907, 1910 and 1912 equipment trust installments.....	1,505,784 97
Cost of road and equipment December 31 1912.....	\$135,766,748 79
* * * * *	

Grateful acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

[For tables of comparative statistics see preceding pages under "Annual Reports."]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1912.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1912, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the same mileage as the previous year, as follows:

Main line.....	Miles.
Proprietary lines.....	270.07
Leased lines.....	343.31
Lines operated under trackage rights.....	1,110.20
	93.18

Total road operated (as shown in detail on another page).....1,816.76

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000 00.

The funded debt outstanding December 31 1911 was.....\$41,269,055 01

It has been increased during the year as follows:	
Pro rata liability for certificates under New York Central Lines Equipment Trust agreement of 1912.....	\$2,275,663 50
Additional liability for certificates outstanding under 1910 trust, account transfer of 25 locomotives from Lake Shore & Michigan Southern Railway Company.....	375,979 50
	2,651,643 00
	\$43,920,698 01

It has been decreased during the year as follows:

Pro rata of installment on New York Central lines equipment trust certificates of 1910, paid January 1 1912.....	\$339,098 22
Pro rata of installment on New York Central lines equipment trust certificates of 1907, paid November 1 1912.....	260,425 45
Michigan Central-Jackson Lansing & Saginaw three and one-half per cent gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....	5,000 00
	604,523 67
Total funded debt December 31 1912.....	\$43,316,174 34

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to December 31 1911.....	\$48,361,257 59
Charged for additions and betterments in 1912, as shown in detail on another page—	
Against capital account:	
For road.....	\$325,054 78
For equipment.....	2,475,653 36
	\$2,800,708 14
Against income account (appropriated surplus):	
For equipment.....	\$482,909 55
Less: For road (adjustment).....	171 70
	482,737 85
	\$3,283,445 99
Less: Equipment replacement fund.....	\$309,042 31
Equipment trust installments.....	780,156 07
	1,089,198 38
	2,194,247 61
Total main line.....	\$50,555,505 20
Amount charged against leased lines to December 31 1911.....	\$17,166,727 53
Credited for additions and betterments in 1912, as shown in detail on another page—	
To capital account:	
For road.....	\$181,018 15
To income account (appropriated surplus):	
For road.....	367,098 94
	548,117 09
Total leased lines.....	16,618,610 44
Total December 31 1912.....	\$67,174,115 64

On June 19 1912 this company purchased the entire railroad and property of the Buchanan & St. Joseph River Railroad Company for a nominal consideration, all of the stock of the latter company being owned by The Michigan Central Railroad Company, the railroad purchased consisting of a spur line 1.77 lines in length, situated in Buchanan, Berrien County, Michigan.

On November 1 1912 this company subscribed to 1,785.6 shares of the increased capital stock of the Toronto Hamilton & Buffalo Railway Company and paid for the same at par.

The Toronto Hamilton & Buffalo Railway Company also liquidated its indebtedness to this company, amounting to \$24,986 78.

Under an indenture dated October 1 1912 between The Michigan Central Railroad Company, The Canada Southern Railway Company and the Guaranty Trust Company of New York, this company guarantees the payment of the principal and interest of \$40,000,000 00 of Canada Southern fifty-year five per cent gold bonds, of which \$22,500,000 00 have been issued and sold, the proceeds to be used in the redemption of \$14,000,000 00 of first mortgage bonds of The Canada Southern Railway Company maturing January 1 1913; \$6,000,000 00 of its second mortgage bonds maturing March 1 1913, and to pay for improvements to the property of The Canada Southern Railway Company made and contemplated.

On November 20 1912 the Board of Directors authorized The Michigan Central Railroad Company, together with The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, The Cleveland Cincinnati Chicago & St. Louis Railway Company, The Pittsburgh & Lake Erie Railroad Company and The Toledo & Ohio Central Railway Company to enter into an equipment trust agreement, to be dated January 1 1913, for the purpose of establishing the New York Central Lines equipment trust of 1913. This agreement will provide for an issue of \$24,000,000 00 of equipment trust certificates, bearing interest at the rate of 4½% per annum, being not to exceed 90% of the total cost of the equipment to be furnished under the terms of the said agreement. The certificates are to be paid in fifteen annual installments, the first installment being payable January 1 1914. Out of the \$24,000,000 00 of certificates authorized there will be issued, early in 1913, \$12,540,000 00. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$1,099,000 00, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$960,000 00. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1913.

On another page will be found details with respect to the New York Central Lines equipment trust of 1912, showing the locomotives and cars acquired thereunder and the certificates outstanding.

On October 21 1912, and in accordance with agreement dated October 1 1912, supplemental to lease dated February 15 1912 establishing the New York Central Lines Equipment Trust of 1910, the Lake Shore & Michigan Southern Railway Company transferred to this company twenty-five freight locomotives, in consideration of which this company assumed the remaining indebtedness on these locomotives amounting to \$375,979 50, and made a cash payment of \$103,679 75 for the value of the Lake Shore Company's equity in the equipment, less depreciation while in the service of the latter company.

The Detroit Delray & Dearborn Railroad Company December 5 1912 increased its capital stock from \$50,000 00 to \$375,000 00. The unissued portion of the original amount authorized and such amount of the additional issue as may be necessary to be issued and sold, will be used to pay for extensions and improvements to the property.

On December 17 1912 this company disposed of its holdings of 30,000 shares of the common stock, and a promissory note amounting to \$495,000 00 of the Chicago Indiana & Southern Railroad Company to The Lake Shore & Michigan Southern Railway Company for a consideration of \$1,000,000 00. As part consideration the Lake Shore Company also released this company from its guaranty of the principal and interest of \$3,825,000 00 of fifty-year gold bonds of the Chicago Indiana & Southern Railroad Company.

The sale of two of the three Detroit River ferry boats belonging to The Canada Southern Railway Company, and the one ferry boat belonging to this company to the Wabash Railroad Company for a consideration of \$200,000 00 was consummated November 15 1912, the proceeds being apportioned between the two companies on basis of an impartial appraisal.

Under date of June 12 1912 this company authorized a contribution of \$82,000 00 to the Mackinac Transportation Company for its one-third proportion of the estimated cost of a new steel car ferry, the advances made on this account from time to time to be covered by the promissory notes of Mackinac Transportation Company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912.	1911.	Increase (+) or Decrease (—).
	1,816.76 miles operated.	1,816.76 miles operated.	
Railway Operating Income—			
Rail operations:			
Revenues.....	32,911,753 07	30,164,490 16	+2,747,262 91
Expenses.....	23,008,755 63	21,345,754 85	+1,663,000 78
Net revenue rail operations..	9,902,997 44	8,818,735 31	+1,084,262 13
Percentage of expenses to rev..	(69.91%)	(70.76%)	(— .85%)
Auxiliary operations:			
Revenues.....	663,850 55	608,294 24	+55,556 31
Expenses.....	635,752 02	599,385 38	+36,366 64
Net revenue auxiliary oper..	28,098 53	8,908 86	+19,189 67
Net railway operating revenue	9,931,095 97	8,827,644 17	+1,103,451 80
Railway tax accruals.....	1,366,984 90	1,322,620 82	+44,364 08
Railway operating income..	8,564,111 07	7,505,023 35	+1,059,087 72

	1912.	1911.	Increase (+) or Decrease (—).
	1,816.76 miles operated.	1,816.76 miles operated.	
Other Income			
Joint facility rent income.....	207,114 02	236,403 38	—29,289 36
Miscellaneous rent income.....	2,093 84	3,259 77	—1,165 93
Dividend income.....	618,556 67	347,241 50	+271,315 17
Income from funded securities	46,880 00	46,880 00	—
Income from unfunded securi- ties and accounts.....	186,018 65	525,154 01	—339,135 36
Miscellaneous income.....	—	12,018 43	—12,018 43
Total other income.....	1,060,663 18	1,170,957 09	—110,293 91
Gross income.....	9,624,774 25	8,675,980 44	+948,793 81
Deductions from Gross Income—			
Deductions for lease of other roads.....	1,794,951 00	1,605,443 67	+189,507 33
Hire of equipment, debit bal.	1,099,646 52	652,736 44	+446,910 08
Joint facility rent deductions..	560,795 72	583,551 98	—22,756 26
Miscellaneous rent deductions	3,013 41	6,816 35	—3,802 94
Miscellaneous tax accruals.....	11,286 84	—	+11,286 84
Separately operated proper- ties—loss.....	245,802 66	174,887 13	+70,915 53
Interest deductions for funded debt.....	2,989,956 28	2,911,715 81	+78,240 47
Interest deductions for un- funded debt.....	192,988 94	624,464 64	—431,475 70
Total deductions.....	6,898,441 37	*6,559,616 02	+338,825 35
Net income.....	2,726,332 88	2,116,364 42	+609,968 46
Dividends, 2, aggregating 6%	1,124,280 00	1,124,280 00	—
Surplus.....	1,602,052 88	992,084 42	+609,968 46

*Revised for purposes of comparison.

Amount to credit of profit and loss (free surplus) Decem-
ber 31 1911.....\$11,228,059 49
Surplus for the year 1912.....1,602,052 88

Add—
Advances for improvements charged to income,
now to be covered by capital of The Detroit
Delray & Dearborn Railroad and The Canada
Southern Railway companies.....\$740,353 77
Sundry adjustments and cancellations (net).....70,951 54 811,305 31

Deduct—
Ten per cent payments account equipment trust
of 1912.....\$252,851 50
For abandoned property.....107,972 09
Discount, commission and expenses equipment
trust certificates of 1912 and one-year four
per cent notes.....52,051 81 412,875 40

Balance to credit of profit and loss (free surplus) Decem-
ber 31 1912.....\$13,228,542 28

The total operating revenues were \$32,911,753 07, an increase of \$2,747,262 91 as compared with the previous year.

The freight revenue was \$21,318,204 50, an increase of \$1,779,520 50. This was due to the increased movement of nearly all commodities, the largest increases being in the tonnage of grain, fruit, bituminous coal, stone, lumber, bar and sheet metal and miscellaneous commodities.

The passenger revenue was \$8,250,336 10, an increase of \$643,284 14. A large increase in the number of immigrant and other interline passengers more than offset the decrease in the number of local passengers carried, and is reflected in the increase in the average distance each passenger was carried. This additional interline business, together with the discontinuance, to a large extent, of the low-rate excursion travel, caused a slight increase in the average revenue per passenger per mile.

The express revenue was \$1,610,393 82, an increase of \$131,944 67 compared with the previous year, due to an enlarged volume of business.

The revenue from the transportation of mails was \$434,330 74, an increase of \$22,630 19, due to an under-estimate of \$16,586 00 in 1911, and additional compensation effective July 1 1911 of \$6,044 19 allowed by the United States Government, based on re-weighing of mails.

The operating revenue from all other sources increased \$169,883 41 over the previous year; the principal items of such increase being in switching, \$103,105 09, car service, \$30,676 76, other passenger train, \$20,899 95, excess baggage, \$6,941 83, storage freight, \$6,106 01, and milk (on passenger trains) \$2,506 52, partly offset by a decrease in rents of buildings and other property, \$4,579 08.

The total expenses of operation were \$23,008,755 63, an increase of \$1,663,000 78, as per detail on following pages. By groups and principal fluctuations they were as follows:

(1) Maintenance of way and structures \$3,629,732 27, an increase of \$80,527 60, caused principally by larger force employed at higher rate of wages in maintenance of roadway, and removal of snow and ice; increased expenditure for track material, and for renewal of signals and buildings, offset by decreased prices in rails and ties, and decrease in bridge work caused by delay in obtaining material.

(2) Maintenance of equipment \$4,711,843 11, an increase of \$311,547 10, caused principally by heavy repairs to locomotives, partly offset by decreased charges in car repairs.

(3) Traffic expenses \$764,733 21, a decrease of \$18,865 93, due principally to decreased charges account of Fast Freight Lines, and in the cost of advertising; offset by increased cost of supervision and maintenance of outside agencies, and by large increase in expenditures for stationery and printing, due to tariff requirements.

(4) Transportation expenses \$13,313,058 72, an increase of \$1,263,955 38, principally due to handling increased business and to higher wages paid to station employees, telegraphers and towermen. Expenses were abnormally large during the first four months of the year, owing to unusual weather conditions and inadequate facilities at important terminals, which brought about a congested condition of transportation that lasted into the middle of the year.

(5) General expenses \$589,388 32, an increase of \$25,836 63.

There was an increase in the revenue from outside operations of \$19,189 67 over the previous year, derived principally from dining car service and restaurants and operation of stock yards.

The operating income was \$8,564,111 07, an increase of \$1,059,087 72.

Other income was \$1,060,663 18, a decrease of \$110,293 91 as compared with the previous year, of which \$339,135 36 was due to a smaller return in interest on unfunded securities, caused principally by the liquidation of promissory notes of The Detroit River Tunnel Company, and also to a decrease in rentals of \$30,455 29 and in miscellaneous income of \$12,018 43, offset by an increase of \$271,315 17 in dividends on stocks owned.

Deductions from income amounted to \$6,898,441 37, an increase of \$338,825 35. The principal fluctuations were increases of \$189,507 33 in rental of the Detroit River Tunnel, \$446,910 08 in hire of equipment, \$76,250 89 in interest on equipment trust certificates, \$72,838 39 in operating guarantee of Merchants' Despatch Transportation Company, \$11,286 84 in miscellaneous taxes, partly offset by decreases of \$431,475 70 in interest on unfunded debt and \$26,559 20 in rentals.

The profit from operation for the year, after payment of six per cent in dividends upon the capital stock, was \$1,602,052 88, which has been carried to the credit of profit and loss.

The credits for retired equipment during the year amounted to \$367,745 00. The charges against this account for cost of one cafe coach, new bridge derrick, one caboose car and superheaters, betterments, &c., aggregated.....

58,702 69

\$309,042 31

Credit balance equipment replacement fund Dec. 31 1911.....

32,194 36

Total credit balance December 31 1912.....\$341,236 67

During the year \$1,067,500 was expended for the increase and improvement of terminal facilities in and about Detroit.

The tunnel under the Detroit River has been in constant use during the year, and has proved to be an unqualified success from every point of view.

The work upon the extensive terminal station has progressed rapidly and favorably, and unless some unforeseen obstacle prevents, it is expected that it will be completed and ready for occupancy before January 1 1914.

During the year this company issued its one-year promissory notes due March 1 1913 for \$4,000,000 00, bearing interest at the rate of four per cent per annum.

An arrangement was made with the Lake Shore & Michigan Southern Railway Company, effective November 24 1912, for the reciprocal grant of running rights over the single track railroads of the two companies between Detroit and Toledo, whereby the two roads will be operated separately and independently as before, but with the greater safety, efficiency and convenience of double-track operation.

In the operation of the Pension Department 44 employees were retired and placed upon the pension rolls. Of these retirements 30 were authorized because of the attainment of seventy years of age and 14 because of total and permanent physical disability. Twelve pensioners died during 1912 and at the close of the year 194 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$22 37 and the total amount paid in pension allowances during the year was \$50,953 53.

Grateful acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1912.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1912, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	634.86
Proprietary lines.....	994.49
Leased lines.....	248.27
Trackage rights.....	134.02

Total road operated.....2,011.64

A statement showing in detail the mileage of road operated will be found on another page.

There was no change in the capital stock during the year, the amounts authorized and outstanding on Dec. 31 1912 being as follows:

Preferred stock authorized.....\$10,000,000 00

Common stock authorized.....50,000,000 00

Total preferred and common stock authorized.....\$60,000,000 00

Preferred stock issued and outstanding.....\$10,000,000 00

Common stock issued and outstanding.....47,056,300 00

57,056,300 00

Balance common stock authorized but not issued, Dec. 31 1912.....\$2,943,700 00

The funded debt outstanding Dec. 31 1911 was.....\$87,357,685 34

It has been increased during the year as follows:

C. C. C. & St. L. Ry. general mortgage bonds issued for additions, improvements, double-tracking, equipment, &c. \$1,000,000 00

C. C. C. & St. L. Ry. general mortgage bonds issued for retirement of prior lien bonds.....579,000 00

To place upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreement of 1912.....2,398,353 00

Real Estate mortgage, Cincinnati, Ohio, Rachel G. Holmes.....9,000 00

3,986,353 00

\$91,344,038 34

It has been decreased during the year as follows:

I. & St. L. Ry. 1st mtge bonds retired.....\$500,000 00

Pro rata equipment trust certificates due Jan. 1 1912.....199,625 82

Pro rata equipment trust certificates due Nov. 1 1912.....246,689 81

C. I. St. L. & C. Ry. Co. 1st mtge. bonds retired.....6,000 00

C. I. St. L. & C. Ry. Co. general 1st mtge. bonds retired.....73,000 00

C. C. C. & St. L. Ry. Co. 5% Gold Notes retired.....12,000 00

C. S. & C. R.R. Co. bonds eliminated from funded debt, the interest thereon being treated as rent paid for lease of that property.....2,571,000 00

3,608,315 63

Total funded debt outstanding Dec. 31 1912.....\$87,735,722 71

On Nov. 20 1912 the Board of Directors authorized the Cleveland Cincinnati Chicago & St. Louis Railway Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Pittsburgh & Lake Erie Railroad Company and the Toledo & Ohio Central Railway Company to enter into an equipment trust agreement, to be dated Jan. 1 1913, for the purpose of establishing the New York Central Lines equipment trust of 1913. This agreement will provide for an issue of \$24,000,000 of equipment trust certificates, bearing interest at the rate of 4½% per annum; being not to exceed 90% of the total cost of the equipment to be furnished under the terms of the said agreement. The certificates are to be paid in fifteen annual installments, the first installment being payable Jan. 1 1914. Out of the \$24,000,000 of certificates authorized, there will be issued early in 1913 \$12,540,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$1,258,000, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$1,098,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1913.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912. 2,011.64 miles operated.	1911. 2,011.64 miles operated.	Increase (+) or Decrease (—).
Operating income—			
Rail operations—			
Revenues.....	32,714,238 27	30,431,914 86	+2,282,323 41
Expenses.....	24,359,744 53	22,685,707 81	+1,674,036 72
Net revenue rail oper.....	8,354,493 74	7,746,207 05	+608,286 69
Per cent of revenue.....	(74.46%)	(74.55%)	(—0.09%)
Auxiliary operations—			
Revenues.....	378,302 75	355,626 95	+22,675 80
Expenses.....	406,785 17	401,713 41	+5,071 76
Net deficit auxiliary oper.....	28,482 42	46,086 46	+17,604 04
Net operating revenue.....	8,326,011 32	7,700,120 59	+625,890 73
Railway tax accruals.....	1,000,000 00	2,512 28	+127,730 32
Operating income.....	7,130,011 32	6,637,608 31	+498,160 41
Other income—			
Joint facility rent income.....	341,589 44	319,639 86	+21,949 58
Miscellaneous rent income.....	219,016 81	207,988 31	+11,028 50
Dividends on stocks owned.....	40,967 17	72,764 90	—31,797 73
Interest on bonds owned.....	35,040 00	46,120 00	—11,080 00
Interest on notes, loans, &c.....	73,645 08	52,769 25	+20,875 83
Miscellaneous income.....	34,490 00	8,448 94	+26,041 06
Interest on sinking fund bonds owned.....	12,060 00	—	+12,060 00
Total other income.....	756,808 50	707,731 26	+49,077 24
Gross income.....	7,892,577 22	7,345,339 57	+547,237 65

	1912. 2,011.64 miles operated.	1911. 2,011.64 miles operated.	Increase (+) or Decrease (-).
<i>Deductions from gross income—</i>			
For lease of other roads.....	301,362 02	132,400 00	+168,862 02
Hire of equipment—debit bal.....	505,122 44	763,307 31	-258,184 87
Joint facility rent payable.....	482,920 65	526,794 42	-43,873 77
Miscellaneous rent payable.....	140,960 66	141,710 61	-749 95
Miscellaneous tax accruals.....	2,970 00	-----	+2,970 00
Separately operated prop- erties—loss.....	71,710 76	42,014 85	+29,695 91
Central Indiana Ry.—deficit.....	54,245 00	56,300 00	-2,055 00
Interest on funded debt.....	3,820,898 87	3,747,347 55	+73,551 32
Interest on unfunded debt.....	154,439 39	80,324 24	+74,115 15
Amortization of discount on funded debt.....	-----	53,425 00	-53,425 00
Miscellaneous deductions.....	1,535 68	-----	+1,535 68
Appropriation of income to sinking fund.....	12,060 00	-----	+12,060 00
Total deductions from gross income.....	5,548,225 47	5,543,723 98	+4,501 49
Net income.....	2,344,351 75	1,801,615 59	+542,736 16
Dividends on preferred, four, aggregating 5%.....	500,000 00	500,000 00	-----
Surplus for the year.....	1,844,351 75	1,301,615 59	+542,736 16
Amount to credit of profit and loss (free surplus) Dec. 31 1911.....	-----	-----	\$2,169,152 60
Surplus for year 1912.....	-----	-----	1,844,351 75
			\$4,013,504 35
<i>Deduct—</i>			
Discount on C. C. C. & St. L. Ry. Co. general mortgage bonds.....	-----	\$100,000 00	-----
Commissions on 1910 and 1911 gold debenture bonds.....	-----	273,371 53	-----
Income November 1890 to May 1912, inclusive, from St. Louis Division sinking fund bonds (adjustment).....	-----	341,500 00	-----
Interest Jan. 1 1883 to July 1 1888 on Kankakee & Seneca RR. Co. 1st mtge. bonds (uncollec- tible).....	-----	117,000 00	-----
Accumulated advances to Mt. Gilead Short Line Ry. Co. (uncollectible).....	-----	26,864 29	-----
Adjustment of Chicago Indianapolis & St. Louis Short Line Ry.—advance account.....	-----	167,624 89	-----
Value of property abandoned 1905 to 1912 incl. Adjustment of sundry accounts.....	-----	1,385,110 00	-----
		104,093 67	-----
			2,515,564 38
Balance to credit of profit and loss (free surplus) Dec. 31 1912.....			\$1,497,939 97

The gross operating revenues for the year, \$32,714,238 27, were the largest in the history of the company, showing an increase over the preceding year of \$2,282,323 41, of which amount \$2,215,691 44 was in transportation revenue and \$66,631 97 in revenue from operations other than transportation.

The freight revenue for the year was \$22,168,002 10, an increase of \$2,234,706 23, or 11.21%. There was moved an aggregate of 25,816,649 tons of revenue-producing freight, an increase of 2,477,059 tons over the previous year, of which 1,594,932 tons was in the products of mines, 181,829 in the products of forests, the remainder of the increase being distributed among the other commodities. The average receipts per ton per mile were 5.43 mills, as compared with 5.50 mills in the previous year, a decrease of .07 mills. The average haul per ton increased 2.9 miles and the average number of tons of revenue freight per train mile increased 29 tons, while the average number of freight cars per train mile decreased 1.7 cars.

Passenger revenue decreased \$41,119 12, there being a decrease in inter-line business of \$44,868 34 and an increase in local business of \$3,749 22. The average amount received from each passenger increased 1.1 cents, and the average receipts per passenger mile increased from 1.825 cents to 1.902 cents, or .077 cents. There were 122,684 less passengers carried in 1912; the average distance decreased 1.7 miles and there was a decrease of 19,532,803 in passengers carried one mile.

Of the decrease of \$67,128 25 in mail revenue, \$32,070 11 was the result of decrease in mail compensation allowed by the Government, the balance of the decrease resulting from adjustment made in the mail revenue accounts for the previous year.

The increase in express revenue, \$63,583 84, represents this company's proportion of the earnings from increased express traffic as compared with the preceding year.

Revenue from milk traffic carried on passenger trains increased \$16,880 14 and reflects the efforts made to develop this character of traffic during the year, together with the improved facilities for handling the same afforded by the new baggage cars received during the year.

Revenues from operations other than transportation increased \$66,631 97, of which \$34,250 94 is from car service (demurrage) and \$30,777 56 in miscellaneous revenue.

The operating expenses for the year aggregate \$24,359,744 53, an increase of \$1,674,036 72, detail of which by groups is as follows:

Maintenance of way and structures—Increase.....	\$544,944 96
Maintenance of equipment repairs—Increase.....	320,750 34
Maintenance of equipment renewals—Increase.....	133,026 85
Traffic expenses—decrease.....	52,084 89
Transportation expenses—Increase.....	739,641 38
General expenses—decrease.....	12,241 92

Net increase.....\$1,674,036 72

The increase in maintenance of way and structures, while general through all of the accounts, results principally from the increased expenditures for rails, ties and other track material, and in roadway and track, the latter account increasing \$261,828 62. Included in this amount is an increase of nearly \$180,000 in the pay rolls of the various divisions and approximately \$59,800 covering abnormal expenditures for labor and material growing out of flood conditions in the vicinity of Cairo. The aggregate increase in pay rolls of this department was \$373,495 25.

The increase in maintenance of equipment repairs is distributed to substantially all of the accounts, pay rolls of this department increasing \$281,252 94.

Of the increase in charges to renewals of equipment, amounting to \$133,026 85, \$30,171 05 is in passenger cars, of which there were 10 retired this year against 8 last year; \$198,546 05 in freight cars, of which there were 901 retired this year, against 642 last year, and \$18,047 04 in work equipment, of which there were 65 units retired in 1912 against 57 in 1911. These amounts are partially offset by a decrease of \$113,737 29 for locomotive retirements, there having been retired but 13 locomotives this year, as compared with 39 in the preceding year.

The decrease in traffic expenses was \$52,084 89, the important decreases being superintendence, advertising, fast freight lines and stationery and printing.

Transportation expenses increased \$739,641 38, of which \$394,513 49 was in pay-rolls and is due to increased force in this department, together with increased compensation paid certain classes of labor due to changes in rates of pay. The increases extend to practically all of the accounts in this group and reflect the increases in tonnage, locomotive, car and train mileage. The principal item of decrease, \$88,602 18, is in injuries to persons, due to abnormal payments in the preceding year.

General expenses decreased \$12,241 92, the principal items of decrease being law expenses, \$17,173 11; salaries and expenses of general officers, \$5,635 94; stationery and printing, \$4,460 05, partially offset by increase in pensions, \$10,684 73; insurance, \$10,464 80, and salaries of clerks and attendants, \$5,112 51.

The net deficit from auxiliary operations decreased \$17,604 04, practically all of which is in the dining car service, from which the revenues increased \$25,514 65, while expenses increased but \$7,540 14.

Taxes increased \$127,730 32, of which \$64,619 40 is on real estate in Ohio, \$27,565 19 on real estate in Indiana, \$31,970 13 on real estate in Illinois, the balance being fluctuations in taxes of other character.

Operating income for the year was \$7,135,768 72, an increase of \$498,160 41 over the preceding year. Other income was \$756,808 50, an increase of \$49,077 24, due to increased joint-facility and miscellaneous rent income and increased interest on deposits, partially offset by decrease of \$31,797 73 in dividends on stocks owned. Gross income was \$7,892,577 22, an increase of \$547,237 65 over previous year.

Deductions from gross income increased \$4,501 49, of which the more important items are: Increased interest on general mortgage bonds, \$43,152 99; on gold debenture bonds, \$105,625; interest on equipment trust certificates, 1912, \$106,726 70; increase in interest on notes, \$74,115 15; partially offset by decrease of \$258,184 87 in hire of equipment debit balance and decrease of \$43,873 77 in joint-facility rent payable.

The surplus for the year, after paying a dividend of \$500,000, representing 5% on the preferred stock, was \$1,844,351 75, an increase of \$542,736 16.

There was expended during the year for additions to the property, improvements, double-tracking, equipment, &c., and charged to cost of road and equipment, the sum of \$3,048,573 13, a detailed statement of which will be found upon another page.

There was advanced during the year \$3,738 55 for construction on the Saline Valley Railway, of which company the Cleveland Cincinnati Chicago & St. Louis Railway Company owns all the capital stock and funded debt.

There was advanced during the year on account of the St. Louis Short Line division for construction and improvements \$147,424 71, which was more than offset by an adjustment of \$167,624 89 in charges to the account in prior years.

This company's proportion of the deficit in operation of the Central Indiana Railway for the year amounted to \$54,245, a decrease of \$2,055, and has been charged off as a "Deduction from income."

The operation of the Kankakee & Seneca Railroad (for which separate accounts are maintained) shows revenues for the year \$78,206 02; operating expenses, taxes and additions and betterments, \$94,206 80; deficit, \$16,000 78.

The Mt. Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$5,414 98 operating expenses and taxes, \$7,912 71; deficit, \$2,497 73, which amount, with accumulated deficits from prior years, has been charged to "Profit and Loss" in 1912.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The sinking fund of the Cleveland Cincinnati Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased during the year by the purchase of 26 bonds, par value \$26,000, making a total of 616 bonds, par value \$616,000, in the hands of the Central Trust Company, trustee of this fund.

The credit balance in equipment replacement fund on Dec. 31 1911 was.....\$974,130 83

There was added during the year 1912, representing the value of equipment retired.....\$735,711 70

There was charged against this fund the following:

Locomotives.....	\$117,896 24
Passenger cars.....	38,307 36
Freight cars.....	49,139 18
Work cars.....	7,375 00
	212,717 78
	522,993 92

Balance Dec. 31 1912.....\$1,497,124 75

Action was taken during the year by the stockholders and the directors of the several companies authorizing the conveyance to this company, under the Ohio statutes, of the entire properties of the Cincinnati & Springfield Railway Company, Columbus Springfield & Cincinnati Railway Company, Harrison Branch Railroad Company and Findlay Belt Railway Company; also the conveyance to this company, under the laws of Illinois and of Indiana, of the entire properties of the Cairo Vincennes & Chicago Railway Company and the Chicago Indianapolis & St. Louis Short Line Railway Company.

Upon the execution of the several deeds of conveyance so authorized, the properties of the six companies mentioned above will become a part of the property of this company as completely and effectually as if the several companies had become merged with this company, but subject, nevertheless, to the liens upon said property severally at the time of such conveyances.

At the annual meeting of the stockholders of the company, held at Cincinnati, Ohio, Oct. 30 1912, a resolution providing for the guarantee by the Cleveland Cincinnati Chicago & St. Louis Railway Company of the payment of principal of five million (\$5,000,000) dollars, par value, of the fifty-year first mortgage gold bonds of the Evansville Mt. Carmel & Northern Railway Company, and interest thereon, to be issued from time to time under the mortgage executed by that company to the Guaranty Trust Company of New York, Trustee, dated Nov. 1 1910, maturing July 1 1960, and bearing interest at the rate of four and one-half per cent (4½%) per annum, received an affirmative vote of more than two-thirds of the entire capital stock of the company, issued and outstanding, and, having been consented to by more than a majority interest of the holders of the preferred stock, was duly adopted.

During the year an agreement was entered into with the Guaranty Trust Company of New York providing for the purchase by the Trust Company, for the benefit of this company, of approximately 76,000 acres of coal lands in the State of Illinois, upon which advance payments of \$150,000 were made by this company, the balance of the cost to be paid

July 1 1917, at which time the deed or deeds of such lands are to be delivered by the Trust Company. Preliminary expenditures to the amount of \$54,243 84 have been made for drilling, &c.

On March 12 1912 this company entered into an agreement with the Erie RR. Co., whereby each company uses the main track of the other between Dayton, O., and Cold Springs, O., a distance of about 19.5 miles, thereby making a double-track arrangement which became operative Oct. 15.

To enable the passenger trains of this company to reach a connection with the tracks of the Cincinnati Hamilton & Dayton Ry. Co., and to operate such trains to and from the Union Depot at Toledo, this company on April 8 1912 entered into an agreement with the Toledo & Ohio Central Ry., providing for the use by this company as a tenant of the latter company of about 3,700 feet of the main track of the Pennsylvania Company.

A careful analysis of the Property Investment account of this company has resulted in several adjustments affecting the Road and Equipment, Securities and Advances accounts, to conform to the accounting requirements of the Inter-State Commerce Commission, and involving the charging off against profit and loss of the value of certain property abandoned, all of which adjustments are reflected in the balance sheet, shown elsewhere in this report.

In the operation of the Pension Department, 44 employees were retired and placed upon the pension rolls. Of these retirements, 25 were authorized because of the attainment of seventy years of age and 19 because of total and permanent physical disability. Nineteen pensioners died during 1912 and at the close of the year 197 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$20 32 and the total amount paid in pension allowances during the year was \$46,617 28.

Grateful acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN

President.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

REPORT FOR THE SIX MONTHS ENDING DECEMBER 31 1912.

The Directors herewith present their report and audited balance sheet of your company at the 31st December 1912. The results of the past half-year are as follows:

REVENUE ACCOUNT.

	£	s.	d.
The net revenue from investments and properties (including general interest), after deducting general expenses and including balance brought forward, amounted to	278,006	16	5
Interest charges on £1,730,000 4½% Bonds of 1933, absorbed	41,336	5	5
Leaving a surplus of	£236,670	11	0
Which amount will be applied as follows:			
In payment on 1st March 1913 of—			
Interest at the rate of 6% per annum on £1,273,000 6% First Cumulative Income Debenture Stock for six months ending 31st December 1912	38,190	0	0
Interest at the rate of 6% per annum plus Income Tax on £6,136,050 6% Income Bonds of 1948 for six months ending 31st December 1912	195,484	15	6
Balance carried forward	2,995	15	6
	£236,670	11	0

The income for the half-year shows an increase of £122,671 over that for the corresponding half-year of 1911, but a true comparison is not possible on account of the substantial alteration in your Company's investments.

Under the terms of the respective Trust Deeds, the Auditors have certified that the profits of the Company are sufficient to pay, for the six months ended the 31st December 1912, the full interest at the rate of 6 per cent per annum on the 6 per cent First Cumulative Income Debenture Stock, and full interest at the rate of 6 per cent per annum plus income tax on the 6 per cent Income Bonds of 1948. Cheques in respect of the interest on the 6 per cent First Cumulative Income Debenture Stock and Coupon No. 10 off the 6 per cent Income Bonds will be payable on and after the 1st March 1913.

ASSOCIATED COMPANIES.

Metropolitan District Railway Company.

This Company continues to show a steady expansion in receipts, with a slight increase in working expenses, due largely to the increased price of coal and to increases in the wages of the staff.

London Electric Railway Company.

This Company shows an increase in earnings and also in working expenses, the latter due to higher prices of coal and increase in the wages of the staff.

The construction of the Charing Cross and Paddington Extensions is progressing rapidly, and it is expected that both will be opened for traffic in the autumn. Work has also been commenced on the Queen's Park Extension, and on the installation of escalators at Oxford Circus Station.

London General Omnibus Company, Limited.

This Company has substantially increased its fleet of Motor Omnibuses, and shows a satisfactory expansion in earnings.

Associated Equipment Company, Limited.

This Company has been formed for the purpose of manufacturing equipment and repair parts for the various undertakings allied with your Company. It owns a large factory at Walthamstow, to which extensive additions are being made.

It also owns all the Debenture Stock and Ordinary Shares of the Metropolitan Steam Omnibus Company, Limited.

London United Tramways, Limited.

The Annual Report and Statements of Account of this Company for the year 1912 are not yet published, but it is not expected that the results of the year's working will show much, if any, improvement over the previous year.

PARLIAMENTARY BILLS.

Metropolitan District Railway Company's Bill.—The main provisions of the Bill are:

Power to construct two widenings of the Company's Fulham Extension Railway between Munster Road and Eel Brook Common. Power to the Company and (or) the Metropolitan Railway Company to acquire certain sub soil and easements under the Whitechapel High Street for the enlarging and improving of the Aldgate East Station on the City Lines Railway, and power to the Company and the Metropolitan Railway Company to enter into Agreements in regard thereto. To extend the time granted to the Wimbledon & Sutton Railway Company by the Wimbledon & Sutton Railway Act, 1910, for the construction of the Wimbledon & Sutton Railway, and also to extend the time limited by the same Act for the compulsory purchase of lands for that Railway. Power to the District Company and the Wimbledon Company to enter into Agreements with regard to the working of the Wimbledon & Sutton Railway, and for other purposes in connection with the undertakings of either Company.

London Electric Railway Company's Bill.—The main provisions of the Bill are:

Power to enable the Company to construct junction railways at or near Euston Station to connect the Company's Hampstead and Highgate Lines with the City & South London Railway, and at Hammersmith to connect the Company's Great Northern Piccadilly & Brompton Railway with the London & South Western Railway Company's Kensington & Richmond Line. Powers are also sought by the Bill to obtain running powers over the City & South London Railway.

LONDON UNITED TRAMWAYS, LIMITED, METROPOLITAN ELECTRIC TRAMWAYS, LIMITED, AND THE TRAMWAYS (M. E. T.) OMNIBUS COMPANY, LIMITED.

In November last the Directors of the London United Tramways, Limited, the Metropolitan Electric Tramways, Limited, and the Tramways (M. E. T.) Omnibus Company, Limited, formulated a scheme for the consolidation of the interests of the shareholders of those Companies. The scheme provided that the shareholders in the respective Companies could exchange their holdings for fully-paid shares in the London and Suburban Traction Company,

Limited, which was formed for the purposes of the scheme. Your Directors had no hesitation in agreeing to the scheme, and deposited the Company's holding of fully-paid shares in the London United Tramways, Limited, and will in due course receive in exchange 5 per cent Cumulative Preference and Ordinary Shares of the London and Suburban Traction Company, Limited.

CENTRAL LONDON RAILWAY COMPANY.

In December last a scheme was submitted by your Company to the Central London Railway Company, which the Directors of the latter recommended to their Stockholders. This scheme, which has been accepted by the holders of a large majority of the Stocks, and has, in consequence, become binding, entitles the holders of the Central London Railway Ordinary, Preferred Ordinary and Deferred Ordinary Stocks to deposit their stocks with Messrs. Glyn, Mills, Currie & Company, as Trustees under a Trust Deed dated the 13th December 1912, in exchange for equal nominal amounts of guaranteed stocks constituted by that Deed. These stocks carry dividend, guaranteed by your Company, at the rate of 4 per cent per annum, and entitle the holders in certain events to participate in any excess above 4 per cent per annum of the dividend on the Central London Railway Stocks.

CITY & SOUTH LONDON RAILWAY COMPANY.

In November last your Company submitted a scheme of exchange to the Ordinary Stockholders of the City & South London Railway Company. This scheme has been accepted by the holders of a large majority of the Stock, and has, in consequence, become binding. It entitled each holder of £100 of City & South London Railway Stock to exchange his holding for £40 in Preference Stock and £25 in Ordinary Shares of the London Electric Railway Company.

This Company is promoting a bill in Parliament providing for the enlargement of its tunnels so that the trains of the London Electric Railway Company can be run as a through service from the Hampstead and Highgate Lines to the City and the southern districts of London.

EDGWARE & HAMPSTEAD RAILWAY COMPANY.

By the London Electric Railway Act, 1912, the authorized Edgware & Hampstead Railway Company has been amalgamated with the London Electric Railway Company.

In exchange for its holding of Edgware & Hampstead Railway shares, your Company has received £23,670 4 per cent Preference Stock of the London Electric Railway Company.

BALANCE SHEET.

Stocks, Shares and Other Property.

This item stands in the books at £13,502,622 0s. 11d., and consists of stocks and shares in associated companies, as well as lands and buildings. Details of the stocks and shares are given in the schedule on page 10 [see pamphlet report].

The item "Calls unpaid," which formerly appeared in the Balance Sheet, has been eliminated, as all of the capital has been paid up.

DIRECTORS.

Most of the securities and shares of your Company are now held by British investors. In view of this fact, the American Directors have come to the conclusion that the management of the Company should in future be wholly in

the hands of the Board of Directors residing in Great Britain. They have therefore resigned their seats, and Mr. W. M. Aeworth and the Right Hon. C. B. Stuart-Wortley, K.C., M.P., have been elected to the Board, and in accordance with the Articles of Association of the Company they offer themselves for re-election.

In parting from their American colleagues, your Directors desire to express their high appreciation of the valuable services rendered by them to your Company in the past.

The Directors retiring by rotation are Mr. Albert H. Stanley, Mr. William C. Burton, the Hon. Sydney Holland, Jonkheer Henry Teixeira de Mattos, and Mr. Henry A. Vernet, and, being eligible, they offer themselves for re-election.

AUDITORS.

The Auditors retiring are Messrs. Deloitte, Plender, Griffiths & Co., and, being eligible, they offer themselves for re-election.

EDGAR SPEYER,

Chairman.

London, 31st January 1913.

SCHEDULE OF STOCKS, SHARES AND OTHER PROPERTY.

(Book Value £13,502,622 0 11) as per Balance Sheet [see above].

Particulars—	Deposited with Trustees under Various Trust Deeds.	Amount of Free Assets.	Total Amount Owed.
London Electric Railway Co.—			
4% Perpetual Debenture Stock	£	220,956	220,956
4% Preference Stock	1,034,610	63,197	1,097,807
Ordinary Shares of £10 each, fully paid	8,265,110	1,062,830	9,327,940
Metropolitan District Railway Co.—			
Assented First Preference Stock	90,000	—	90,000
5% Second Preference Stock	1,470,000	—	1,470,000
Ordinary Stock	1,781,500	—	1,781,500
London United Tramways, Ltd.—			
5% Cumulative Preference Shares of £10 each, fully paid	153,770	150,000	*303,770
Ordinary Shares of £10 each, fully paid	500,000	378,700	*878,700
London General Omnibus Co., Ltd.—			
Ordinary Shares of £10 each, fully paid	1,150,480	—	1,150,480
Union Construction Co., Ltd.—			
Shares of £20 each, fully paid	—	140	140
Shares of £20 each, £2 paid	—	300	300
Metropolitan Railway Company—			
Consolidated Ordinary Stock	—	20,000	*20,000
Associated Equipment Co., Ltd.—			
Ordinary Shares of £10 each, fully paid	—	500,000	500,000
	£14,445,470	2,396,123	16,841,593

The "Other Property" referred to consists of Land and Buildings and is a free asset.

* The value of these assets at market quotations shows a depreciation against cost.

SCHEDULE OF INCOME FROM INVESTMENTS, &C., FOR HALF-YEAR.

Particulars—	Amount.
London Electric Railway Company	£70,166 14 4
Metropolitan District Railway Company	*17,952 7 6
London General Omnibus Company, Ltd.	92,040 0 0
Metropolitan Railway Company	164 15 10
Associated Equipment Company, Ltd. (Walthamstow Works and Metropolitan Steam Omnibus Company)	62,500 0 0
Sundry Receipts, including Rents, Interest, etc.	30,980 0 5
Income Tax deducted and recoverable	5,416 0 6
	£279,219 18 7

* These items include interest accrued to date of sale on Stocks sold during the half-year.

[For Comparative Balance Sheet see a preceeding page under Annual Reports]

STATEMENT OF PASSENGERS CARRIED AND OF PASSENGER RECEIPTS EARNED ON THE RAILWAYS, TRAMWAYS AND OMNIBUSES OF THE ASSOCIATED COMPANIES.

Half-Year ending—	London Electric Railway.		Metropolitan District Railway.		London United Tramways.		London General Omnibus.		TOTAL.	
	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.
		£		£		£		£		£
30th June 1907	21,890,754	164,337	25,426,825	202,099	27,804,517	159,408	—	—	75,122,096	525,844
31st December 1907	34,459,012	251,816	25,808,732	204,882	30,921,463	182,849	—	—	91,189,207	639,547
30th June 1908	42,519,917	306,628	29,626,586	229,532	28,817,473	165,475	—	—	100,963,976	701,635
31st December 1908	43,342,990	309,465	31,503,722	243,117	30,438,446	180,469	—	—	105,285,158	733,051
30th June 1909	48,343,830	338,721	32,949,895	254,020	27,202,055	150,604	—	—	108,495,780	743,345
31st December 1909	46,783,143	328,566	33,902,406	260,767	29,675,506	164,092	—	—	110,361,055	753,425
30th June 1910	50,045,140	343,604	36,180,308	280,483	29,489,514	158,554	—	—	115,714,962	782,641
31st December 1910	*46,665,279	332,563	36,552,304	280,051	30,642,937	166,538	—	—	113,860,520	779,152
30th June 1911	52,548,384	369,326	41,503,831	313,572	30,567,073	163,028	—	—	124,619,288	845,926
31st December 1911	48,666,842	342,451	39,897,061	300,625	31,980,055	173,101	—	—	120,543,958	816,177
30th June 1912	51,691,661	363,325	42,910,560	325,434	30,292,747	160,826	221,032,378	1,217,207	345,927,346	2,066,792
31st December 1912	49,190,925	350,304	43,092,589	327,236	30,846,538	162,108	266,169,251	1,467,122	389,299,303	2,306,770

*Prior to July 1st 1910 a through passenger was counted as one passenger on each of the Company's lines used, whereas since that date a through passenger is counted as one passenger only.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1912.

City of Lackawanna, Erie County,
New York, March 12 1913.

To the Stockholders:

In the report sent you under date of March 13 1912 it was stated that orders on hand had increased since January 1st of that year and the hope was expressed that, with the removal of existing political uncertainties, better prices would obtain and general business conditions be more satisfactory. The demand for your Company's products increased rapidly after March 13th, with a gradual increase in prices, so that operations during the second half of the

year were more satisfactory, as evidenced by the shipments of the year and by the fact that the net profit for the whole year shows nearly three per cent earned on your Company's outstanding Common Stock, although the operations of the first half of the year showed a deficit, and the average price of \$27 72 per gross ton received by your Company for its products in 1912 is only five cents per ton greater than the corresponding price for 1911.

Your Company received during 1912 from mines which it owns, or is interested in, and from other sources, 1,851,562 gross tons of iron ore, and produced a total of 1,040,436

gross tons of coke and 1,009,253 gross tons of pig iron. It also produced 502,981 gross tons of Bessemer ingots and 555,129 gross tons of Open Hearth ingots, a total of 1,058,110 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1908, 1909, 1910 and 1911 being given for comparison:

	1912.	1911.	1910.	1909.	1908.
Standard Rails.....	303,100	225,699	363,577	278,885	190,763
Light Rails.....	14,499	18,521	26,288	33,787	20,253
Angle Bars, Fittings, &c.....	68,782	35,424	60,071	43,901	16,719
Structural Shapes.....	116,201	116,581	146,641	138,021	72,816
Plates.....	64,570	52,756	87,469	60,953	33,832
Merchant Steel Products.....	148,454	77,010	67,150	41,607	17,921
Sheet Bars, Slabs, Billets and Blooms.....	99,445	92,967	159,761	201,455	104,108
Pig Iron and Miscellaneous.....	168,495	141,405	171,558	115,044	20,438
Total.....	983,546	760,363	1,082,515	913,653	476,850

Attention is called to the very considerable increase in shipments of Merchant Steel products, confirming the judgment of your Directors in choosing this particular line when planning for greater diversification of your Company's products.

Your properties have, during the past year, been maintained in high physical condition.

The two sixty-ton Open Hearth Furnaces, which were authorized by your Directors during the latter part of 1911 became operative during the third quarter of 1912 and the Hot Metal Mixer in the Open Hearth Department was put in operation during the last quarter of 1912.

Further additions to your Open Hearth ingot capacity, estimated to increase the same approximately two-thirds, were authorized by your Directors during 1912. About one-half of this additional capacity is expected to become operative during the second quarter and the balance during the third and fourth quarters of 1913.

Your Directors also authorized during 1912 the construction of a Spike and Bolt Factory, which is expected to become operative during the second quarter of 1913, providing a further diversification of your Company's products.

During the year \$438,000 face value of bonds of Subsidiary Companies were redeemed and canceled.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Company, Chartered Accountants. These statements show that your Company's working capital, as represented by the surplus of current assets over current liabilities, has increased \$797,569 03 and amounts to \$16,905,352 16. Attention is called to the reduction in Inventory of \$1,448,692 60, to the increase in Sinking and Reserve Funds of \$1,585,395 96, and to the increase in Surplus of \$1,008,811 44. During 1912 your Directors authorized the purchase in the market of \$1,000,000 face value of your Company's Five-Year, Five Per Cent Convertible Gold Debentures, which mature March 1 1915 and these are now held in your treasury. Cash on hand and in banks amounts to \$3,846,555 04.

Orders on hand are sufficient to keep your Works fully employed through the third quarter of the current year and the outlook is favorable for the balance of the year.

In view of your Company's satisfactory financial position and of the favorable outlook for the current year, your Directors on January 14 1913 declared from the net earnings of the Company for the year 1912 a dividend of One Per Cent (1%) upon the outstanding Common Stock of your Company, which was paid on January 31 1913.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of Lackawanna Steel Company and its several Subsidiary Companies.

By order of the Board of Directors,

E. A. S. CLARKE,
President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1912 and certify that the Balance Sheet at that date and the relative Income Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Property Account; that full provision has been made for depreciation and extinguishment in accordance with the definite plan adopted by the Directors and approved by ourselves; and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost; and full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the combined Companies on December 31 1912 and that the relative Income Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William St., N. Y., February 13 1913.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Gross Sales and Earnings.....	\$27,266,376 36
Less—Manufacturing and Producing Costs and Operating Expenses.....	22,296,737 69
Total Net Income from Manufacturing and Operating.....	\$4,969,638 67
Dividends on Investments in Companies not controlled, net income from property rented, &c.....	707,305 45
Commercial Discount and Interest.....	36,463 57
Total Income.....	\$5,713,407 69
Deduct—Administrative, Selling and General Expenses, including Taxes.....	807,965 06
Net Earnings for the year 1912, per Income Account.....	\$4,905,442 63

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Total Net Earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, but not Renewal expenditures and other appropriations for the current year, which are deducted below.....	\$4,905,442 63
Deduct—Interest on Bonds and Debentures—	
Lackawanna Steel Company.....	\$1,749,958 32
Subsidiary Companies.....	331,000 00
	\$2,080,958 32
Rentals and Royalties.....	101,890 15
Balance.....	2,182,848 47
Less—Appropriations—	
For Sinking Funds on Bonds and Exhaustion of Minerals, including Capital Expenditure at Mines written off.....	\$577,833 09
For Depreciation and Accruing Renewals.....	1,135,949 63
	1,713,782 72
Profit for the year.....	\$1,008,811 44
Surplus at January 1 1912.....	3,830,507 21
Net Surplus at December 31 1912.....	\$4,839,318 65

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1912 and we certify that the above Income Account correctly sets forth the results of the operations of the combined Companies for the year ending at that date.

PRICE, WATERHOUSE & CO.
Chartered Accountants.

54 William Street, New York, February 13, 1913.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1912.

ASSETS.

Cost of Property, Real Estate, Buildings, Plant, Machinery, &c.—	
As at December 31 1911.....	\$65,187,132 39
Additions during 1912.....	1,121,181 59
	\$66,308,313 98
Investments in Ore Companies, &c.....	6,765,863 06
Cash in Hands of Trustees Account of Bond Sinking Fund.....	170,025 10
Stock of Lackawanna Steel Company in Hands of Trustees at Par (Deducted Contra).....	\$250,000 00
Current Assets—	
Inventories.....	\$8,530,025 62
Miscellaneous Accounts Receivable.....	499,793 04
Customers' Accounts (less Reserve).....	5,666,681 31
Notes Receivable.....	578,141 90
Cash in Banks and on Hand.....	3,846,555 04
Marketable Stocks and Bonds.....	990,356 26
	20,111,553 17
Deferred Charges.....	315,223 78
	\$93,670,979 09

LIABILITIES.

Common Stock—	
Issued—349,780 shares of \$100 each.....	\$34,978,000 00
Less—Amount of stock in hands of trustee.....	250,000 00
	\$34,728,000 00
Capital Stock of the Lackawanna Iron & Steel Company and other Subsidiary Companies not held by Lackawanna Steel Company, 229 shares of \$100 each.....	22,900 00
Bonded Debt—	
Lackawanna Steel Company—	
First Mortgage 5% Convertible Gold Bonds due 1923.....	\$15,000,000 00
First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible..	10,000,000 00
	25,000,000 00
Subsidiary Companies' Bonds.....	6,620,000 00
Debentures—Five-year 5% Convertible Gold Debentures due 1915.....	9,999,000 00
Current Liabilities—	
Current Accounts Payable and Pay-rolls..	\$2,256,508 60
Bills Payable.....	317,697 53
Taxes and Interest Accrued.....	631,994 88
	3,206,201 01
Sinking and Reserve Funds—	
Depreciation and Replacement Funds.....	\$5,687,692 89
Mines Extinguishment and Bond Sinking Funds.....	3,236,481 39
Contingent and Miscellaneous Operating Funds.....	331,385 15
	9,255,559 43
Surplus—	
Balance as at December 31 1911.....	\$3,830,507 21
Add—Profits for year 1912 as per Income Account.....	1,008,811 44
	4,839,318 65
	\$93,670,979 09

We have examined the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1912 and we certify that the above Balance Sheet correctly sets forth the financial position of the combined Companies at that date.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants

54 William Street, New York, February 13 1913.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 14 1913.

Trade continues brisk and spring trade is good. The fact that Easter comes at an earlier date than usual has a somewhat stimulating effect on business. The fact that tariff revision is near at hand affects trade in textile goods somewhat unfavorably. Crop reports from the winter-wheat belt are cheerful. Building is active. Exports of grain are large. Iron and steel continue active. Speculation is still in abeyance. The tightness of money in Europe, the sharp break in coffee, the Mexican and Balkan situations and the near approach of tariff revision are drawbacks, yet the feeling is well-nigh universal that business conditions are in the main sound.

LARD has declined; prime Western \$11, refined Continent \$11 40, South America \$12 05 and Brazil \$13 05. Lard futures declined for a time but of late have shown more steadiness. Packers have to all appearances given support. Higher prices for hogs have latterly been a factor, though early in the week a decline in hogs and liberal receipts at the stock yards brought about lower prices. To-day prices declined, partly owing to the weakness in corn and in other provisions.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.80	10.77½	10.47½	10.67½	10.77½	10.70
July delivery.....	10.70	10.70	10.47½	10.65	10.72½	10.67½
September delivery.....	10.70	10.70	10.47½	10.62½	10.75	10.67½

PORK firmer; mess \$21 75@22, clear \$21 @22 50, family \$22 50@24 50. Beef firm; mess \$19 @20, packet \$21 @22, family \$22 @24, extra India mess \$37 @38. Cut meats stronger; pickled hams, 10 to 20 lbs., 13½ @14½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15 @15½c. Butter, creamery extras, 36 @36½c. Cheese, State, whole milk, colored specials, 17½ @17¾c.

OILS.—Linseed steady and in fair demand; City, raw, American seed, 47 @48c.; boiled 48 @49c.; Calcutta 65c. Cottonseed oil strong; winter 6.40 @7c., summer white 6.55 @7c. Coconut oil firm; Cochin 11 @11½c., Ceylon 10 @10½c. Chinawood fairly active at 7½ @8c. Corn firm at 5.50 @5.55c. Cod steady at 42 @43c.

COFFEE has been dull and weak; No. 7 Rio 12½ @12½c.; mild grades quiet; fair to good Cucuta 14 @14½c. Speculation in coffee futures has been rather more active at lower prices. The price is over 2 cents lower than a year ago. The short interest at home and abroad is believed to be large. Yet of late support has been lacking from bulls; it has only come from covering. And the continued tightness of money in Europe and the aloofness of buyers of actual coffee still militates against a permanent improvement, though some Hamburg advices assert that the worst is over. The total of Brazilian coffee in sight is 2,392,840 bags, against 2,363,751 bags a year ago. To-day prices broke to a new low record, showing a decline of 2½ to 2¾ cents since January. Foreign markets were lower, both European and Brazilian. Closing quotations were as follows:

Jan.....	11.68 @11.70	May.....	11.48 @11.49	Sept.....	11.72 @11.73
Feb.....	11.68 @11.70	June.....	11.53 @11.54	Oct.....	11.67 @11.68
March.....	11.25 @11.26	July.....	11.55 @11.56	Nov.....	11.67 @11.68
April.....	11.35 @11.36	Aug.....	11.64 @11.65	Dec.....	11.68 @11.70

SUGAR.—Raw higher. Atlantic port receipts for the week were 71,536 tons, against 55,397 in the previous week, 48,479 last year and 81,676 two years ago. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.08c.; molasses, 89-degrees test, 2.83c. Refined quiet and steady; granulated 4.30c.

PETROLEUM.—Steady; barrels 8.50 @9.50c.; bulk 4.80 @5.80c. and cases 10.80 @11.80c. Naphtha firm; 73 to 76 degrees in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees, 22¼c., and stove 21c. Spirits of turpentine 43c. Common to good strained rosin \$6 50.

TOBACCO has been quiet but generally firm. Not but but that there is a pretty good demand for binder. Manufacturers are doing a good business and they are not believed to be any too well supplied. In old Sumatra there is little trade. The assortment is in the main not very attractive. Certainly that seems to be the opinion of the average buyer. He is waiting for samples of new Sumatra. Cuban leaf of attractive quality sells readily enough; otherwise Cuban tobacco is neglected.

COPPER has been steady, though the tightness of money in Europe has been a drawback. Yet finished products have been in good demand; Lake 14½ @15½c.; electrolytic 14½c. Tin lower at home and abroad, with less demand; spot here 46.40c. Lead 4.35; spelter 6.35c. Pig iron has been more active at the West, though dull at the East; No. 2 foundry East \$16.75 @17. Easier prices have been noted now and then for plates and shapes, i. e. for axles, track fastenings, tie plates etc., but contract prices are firm and the Central West is buying structural material on a larger scale than at any time since last summer. Merchant bars are scarce and higher. Southern foundry iron in some cases is 25 cents lower. Basic in the Pittsburgh district sold at \$17.

COTTON.

Friday Night, March 14 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,387 bales, against 110,183 bales last week and 117,320 bales the previous week, making the total receipts since Sept. 1 1912 8,424,695 bales, against 10,233,300 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,808,605 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,500	6,033	7,861	5,834	6,691	5,896	39,815
Texas City.....	—	525	1,492	479	453	29	2,978
Port Arthur.....	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	16,204	16,204
New Orleans.....	3,613	2,352	5,246	5,607	3,611	2,497	22,926
Gulfport.....	—	—	—	—	—	—	—
Mobile.....	213	97	365	86	31	147	939
Pensacola.....	—	—	—	100	—	250	350
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah.....	2,491	2,068	3,121	1,842	1,628	1,735	12,885
Brunswick.....	—	—	—	—	—	155	155
Charleston.....	300	471	145	73	68	95	1,152
Georgetown.....	—	—	5	—	—	—	5
Wilmington.....	231	300	177	200	272	494	1,674
Norfolk.....	944	1,259	807	1,094	678	808	5,590
N'port News, &c.	—	—	—	—	—	2,438	2,438
New York.....	—	—	—	25	25	—	50
Boston.....	76	40	10	131	13	97	367
Baltimore.....	—	—	—	—	—	794	794
Philadelphia.....	75	—	—	—	—	—	75
Totals this week.....	15,443	13,145	19,229	15,471	13,470	31,639	108,397

The following shows the weeks total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts of March 14.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston.....	39,815	3,475,170	41,590	3,185,611	246,134	279,883
Texas City.....	2,978	649,317	4,121	570,018	21,898	26,264
Port Arthur.....	—	108,153	473	218,209	—	—
Aransas Pass, &c.	16,204	114,531	—	—	351	—
New Orleans.....	22,926	1,182,862	46,474	1,429,892	103,825	229,482
Gulfport.....	—	—	3,000	60,434	—	18,000
Mobile.....	939	176,932	5,666	345,975	17,904	40,216
Pensacola.....	350	106,622	—	179,144	—	—
Jacksonville, &c.	—	14,166	245	48,826	1,710	—
Savannah.....	12,885	1,115,255	32,542	2,148,681	88,495	194,280
Brunswick.....	155	216,075	16,372	360,570	1,612	20,710
Charleston.....	1,152	279,963	5,001	386,010	26,769	38,259
Georgetown.....	5	110	239	819	—	—
Wilmington.....	1,674	3,788	10,510	493,804	23,318	19,591
Norfolk.....	5,590	458,533	11,756	631,016	61,693	43,363
N'port News, &c.	2,438	92,556	1,507	24,672	—	—
New York.....	50	13,035	145	4,528	114,092	166,830
Boston.....	367	40,213	1,650	44,655	10,659	8,425
Baltimore.....	794	60,935	2,285	99,803	9,235	10,498
Philadelphia.....	75	2,386	479	633	2,164	1,983
Total.....	108,397	8,424,695	184,055	10,233,300	729,859	1,097,784

Note.—Correction of receipts since Sept. 1: at Savannah, 6,193 bales deducted, and at Charleston 11,000 bales added.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....	39,815	41,590	20,376	21,620	33,140	35,133
Texas City, &c.	19,182	4,594	6,625	6,181	6,818	5,363
New Orleans.....	22,926	46,474	14,406	22,613	22,827	21,695
Mobile.....	939	5,666	1,200	4,608	4,124	2,331
Savannah.....	12,885	32,542	5,863	6,795	13,762	12,465
Brunswick.....	155	16,372	409	5,795	1,110	—
Charleston, &c.	1,157	5,240	373	925	1,565	1,067
Wilmington.....	1,674	10,510	2,147	2,056	3,044	2,868
Norfolk.....	5,590	11,756	2,682	4,893	7,118	6,723
N'port N., &c.	2,438	1,507	—	148	397	48
All others.....	1,636	7,804	4,163	1,407	1,290	2,345
Total this wk.	108,397	184,055	58,244	77,041	95,195	90,038
Since Sept. 1.	8,424,695	10,233,300	7,743,600	6,209,167	8,412,653	7,136,851

The exports for the week ending this evening reach a total of 90,936 bales, of which 23,682 were to Great Britain, 2,185 to France and 65,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending March 14 1913.				From Sept. 1 1912 to March 14 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,142	—	27,685	37,827	1,168,417	370,640	1,194,652	2,733,709
Texas City.....	—	—	—	—	383,901	146,793	77,907	608,601
Port Arthur.....	—	—	—	—	30,788	24,892	52,473	108,153
Ar. Pass, &c.	—	—	—	—	12,912	16,048	5,191	34,160
New Orleans.....	10,285	2,048	15,329	27,662	590,804	127,614	313,549	1,031,967
Mobile.....	—	—	3,374	3,374	47,172	25,562	29,978	102,712
Pensacola.....	—	—	350	350	21,758	34,791	50,073	106,622
Savannah.....	—	—	9,333	9,333	118,724	62,869	514,035	695,628
Brunswick.....	—	—	—	—	105,423	—	89,067	194,490
Charleston.....	—	—	—	—	60,292	5,000	132,559	197,851
Wilmington.....	—	—	—	—	93,466	59,673	129,137	282,276
Norfolk.....	203	—	—	203	14,996	500	53,220	68,716
N'port News.....	—	—	—	—	291	—	—	291
New York.....	1,100	137	4,951	6,188	184,779	39,757	112,293	336,829
Boston.....	1,612	—	—	1,612	129,640	—	7,731	137,371
Baltimore.....	—	—	—	—	3,994	1,850	27,860	33,704
Philadel'a.....	340	—	—	340	33,276	—	5,640	38,916
Port'd, Me.	—	—	—	—	472	—	—	472
San Fran.	—	—	2,656	2,656	—	—	164,448	164,448
Seattle.....	—	—	1,391	1,391	—	—	72,097	72,097
Total.....	23,682	2,185	65,069	90,936	3,001,114	915,989	3,031,910	6,949,013

Tot. '11-'12 182,927 28,208 88,990 300,125 3,542,709 1,018,415 3,999,684 8,560,808

Note.—N. Y. exports since Sept. 1 include 18,443 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	To al.	
New Orleans...	5,677	1,522	1,138	6,712	50	15,099	88,726
Galveston...	29,695	4,662	24,746	23,228	3,095	95,426	150,708
Savannah...	---	---	---	---	---	---	88,495
Charleston...	1,500	---	---	---	---	1,500	25,269
Mobile...	1,500	---	5,800	---	500	7,800	10,104
Norfolk...	---	---	---	---	21,000	21,000	40,693
New York...	800	300	400	900	---	2,400	111,692
Other ports...	9,000	---	10,000	---	---	19,000	51,947
Total 1913...	48,172	6,484	52,084	30,840	24,645	162,225	567,634
Total 1912...	77,761	19,422	48,316	52,713	19,393	227,605	870,179
Total 1911...	28,533	13,605	33,608	26,393	10,684	112,823	479,856

Speculation in cotton for future delivery has continued dull, and the fluctuations have likewise kept within very narrow limits. There has been at times a slight drift towards lower prices. This was attributable to some sympathy with the stock market, dulness of spot markets for a time, at any rate in most parts of the South, the ample existing stocks, decreasing spinners' takings and the widely prevalent belief that the next acreage will be very large and that, under ordinary circumstances, the next crop will also be of liberal size. Of late the Continental demand in Liverpool, which at one time was quite brisk, has fallen off. Bar silver has declined in London about 2d. in something over a month. The tightness of money on the Continent and the high rates in England, together with the disturbed political situation in Southeastern Europe, have all militated against bull speculation, even if they have not been powerful enough to bring about any material decline in prices. Though the visible supply is much smaller than a year ago, the price, on the other hand, is nearly 2c. higher than then. There is an idea, too, that the South is holding something like 2,500,000 bales, and that unless the weather is very bad and crop preparations are much delayed, or something else occurs to give a fillip to a rather listless market, there is nothing for it but a gradual decline to possibly a considerably lower level. That there will be a considerable increase in the area planted if the price continues at anything like \$60 a bale, is accepted as a foregone conclusion. Some Alabama advices have indicated that if the weather is favorable, planting will begin in about ten days, which would be something like a month ahead of last season. Crop preparations in the Mississippi Delta are said to be the best for years past. The Texas advices are pretty generally agreed that there is a good "season" in the ground. A decline in coffee and at times the depression in the stock market have not been without their influence. On the other hand, as already intimated, the price of cotton has not been depressed much; latterly, indeed, it has rallied. Although Wall Street and the South, as well as some other sections of the country, have sold to some extent, the market, after all, has absorbed offerings in a manner to encourage some who believe that prices are at or near the bottom. Liverpool has been uniformly better than expected. Good buying orders have come from that market in undoing straddles. At times New Orleans and the South generally have bought. The March premium has held up well at about 30 to 33 points. Some reports from spot markets have been more encouraging. They have indicated a better demand and also a better basis. Latterly there has been a good deal of rain at the South and crop work has been impeded in parts of Texas and also in some sections east of the Mississippi. Moreover, Western Texas, it is feared, needs rain. The very fact, too, that bearish sentiment is so universal has led to the building up of a large short interest at times, and this of itself has caused rallies. Wall Street, the Waldorf and the West have covered. Large trade interests appear to be buying on good setbacks. Liverpool "is long" and is therefore quite bullish. To-day prices were irregular within narrow limits. Heavy rains had little or no effect in the end, though at first they caused some covering. It is believed to be too early to lay much stress on the weather at this time. Spot cotton closed at 12.50c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 8 to Mch. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	12.50	12.40	12.40	12.40	12.50	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1913 c...	12.50	1905 c...	8.20	1897 c...	7.25	1889 c...	10.25
1912	10.70	1904	16.35	1896	7.69	1888	10.12
1911	14.65	1903	10.00	1895	6.00	1887	9.88
1910	15.20	1902	9.12	1894	7.50	1886	9.12
1909	9.85	1901	8.75	1893	9.00	1885	11.25
1908	11.20	1900	8.75	1892	6.81	1884	10.94
1907	11.20	1899	6.38	1891	9.06	1883	10.19
1906	10.95	1898	6.12	1890	11.44	1882	12.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday...	Quiet, 10 pts. dec.	Barely steady	1,500	---	1,500
Monday...	Quiet, 10 pts. dec.	Steady	---	3,800	3,800
Tuesday...	Quiet	Very steady	58	---	58
Wednesday...	Quiet	Steady	---	---	---
Thursday...	Quiet, 10 pts. adv.	Very steady	---	200	200
Friday...	Quiet	Steady	100	100	200
Total...			1,658	4,100	5,758

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	March 8.	Monday, March 10.	Tuesday, March 11.	Wednesday, March 12.	Thursday, March 13.	Friday, March 14.	Week.
March—	12.10@12.18	12.06@12.14	12.12@12.21	12.12@12.23	12.15@12.26	12.19@12.29	12.06@12.29
Range	12.13—12.14	12.12—12.13	12.19—12.20	12.14—12.15	12.25—12.26	12.20—12.27	
Closing	12.13	12.12	12.20	12.15	12.26	12.27	
April—	11.91—11.93	11.93—11.95	12.01—12.03	11.92—11.94	12.01—12.03	12.01—12.03	
Range	11.91—11.93	11.93—11.95	12.01—12.03	11.92—11.94	12.01—12.03	12.01—12.03	
Closing	11.93	11.95	12.03	11.94	12.03	12.03	
May—	11.78@11.86	11.75@11.85	11.84@11.92	11.80@11.93	11.84@11.92	11.86@11.96	11.76@11.96
Range	11.78—11.86	11.75—11.85	11.84—11.92	11.80—11.93	11.84—11.92	11.86—11.96	
Closing	11.81	11.83	11.91	11.83	11.91	11.92	
June—	11.73@11.78	11.77@11.79	11.85@11.87	11.76@11.78	11.85@11.87	11.85@11.86	11.73@11.86
Range	11.73—11.78	11.77—11.79	11.85—11.87	11.76—11.78	11.85—11.87	11.85—11.86	
Closing	11.76	11.79	11.87	11.78	11.87	11.86	
July—	11.70@11.80	11.67@11.79	11.77@11.85	11.72@11.86	11.76@11.86	11.79@11.88	11.67@11.88
Range	11.70—11.80	11.67—11.79	11.77—11.85	11.72—11.86	11.76—11.86	11.79—11.88	
Closing	11.75	11.76	11.85	11.76	11.84	11.85	
August—	11.60@11.70	11.61@11.68	11.68@11.71	11.65@11.78	11.69@11.76	11.72@11.78	11.60@11.78
Range	11.60—11.70	11.61—11.68	11.68—11.71	11.65—11.78	11.69—11.76	11.72—11.78	
Closing	11.66	11.67	11.71	11.66	11.76	11.78	
September—	11.41@11.45	11.38@11.43	11.42@11.46	11.42@11.43	11.40@11.51	11.50@11.51	11.38@11.51
Range	11.41—11.45	11.38—11.43	11.42—11.46	11.42—11.43	11.40—11.51	11.50—11.51	
Closing	11.41	11.43	11.46	11.43	11.51	11.48	
October—	11.35@11.40	11.33@11.41	11.42@11.46	11.38@11.46	11.41@11.45	11.40@11.48	11.33@11.48
Range	11.35—11.40	11.33—11.41	11.42—11.46	11.38—11.46	11.41—11.45	11.40—11.48	
Closing	11.35	11.40	11.46	11.46	11.45	11.45	
November—	11.30@11.37	11.31@11.38	11.44@11.45	11.37@11.45	11.38@11.46	11.42@11.43	11.33@11.47
Range	11.30—11.37	11.31—11.38	11.44—11.45	11.37—11.45	11.38—11.46	11.42—11.43	
Closing	11.30	11.37	11.45	11.45	11.46	11.43	
December—	11.33@11.40	11.33@11.41	11.42@11.46	11.38@11.46	11.41@11.45	11.40@11.48	11.33@11.48
Range	11.33—11.40	11.33—11.41	11.42—11.46	11.38—11.46	11.41—11.45	11.40—11.48	
Closing	11.37	11.38	11.46	11.46	11.45	11.45	
January—	11.30@11.36	11.30@11.36	11.38@11.42	11.36@11.40	11.37@11.41	11.40@11.42	11.30@11.42
Range	11.30—11.36	11.30—11.36	11.38—11.42	11.36—11.40	11.37—11.41	11.40—11.42	
Closing	11.33	11.36	11.42	11.36	11.41	11.42	
February—	11.33@11.33	11.33@11.33	11.33@11.33	11.33@11.33	11.33@11.33	11.33@11.33	11.33@11.33
Range	11.33—11.33	11.33—11.33	11.33—11.33	11.33—11.33	11.33—11.33	11.33—11.33	
Closing	11.33	11.33	11.33	11.33	11.33	11.33	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 14—	1913.	1912.	1911.	1910.
Stock at Liverpool.....	bales-1,375,000	1,166,000	1,268,000	861,000
Stock at London.....	5,000	2,000	6,000	4,000
Stock at Manchester.....	102,000	97,000	116,000	61,000
Total Great Britain stock.....	1,482,000	1,265,000	1,390,000	926,000
Stock at Hamburg.....	11,000	7,000	4,000	6,000
Stock at Bremen.....	528,000	536,000	279,000	302,000
Stock at Havre.....	422,000	336,000	323,000	390,000
Stock at Marseilles.....	2,000	4,000	2,000	2,000
Stock at Barcelona.....	36,000	22,000	24,000	9,000
Stock at Genoa.....	34,000	38,000	46,000	52,000
Stock at Trieste.....	31,000	5,000	4,000	4,000
Total Continental stocks.....	1,064,000	948,000	682,000	765,000
Total European stocks.....	2,546,000	2,313,000	2,072,000	1,691,000
India cotton afloat for Europe.....	93,000	82,000	151,000	268,000
Amer. cotton afloat for Europe.....	254,927	962,260	400,457	225,418
Egypt, Brazil, &c., afloat for Europe.....	49,000	64,000	43,000	30,000
Stock in Alexandria, Egypt.....	260,000	256,000	226,000	157,000
Stock in Bombay, India.....	840,000	637,000	511,000	748,000
Stock in U. S. ports.....	729,859	1,097,784	592,679	598,595
Stock in U. S. interior towns.....	658,890	537,288	524,674	562,125
U. S. exports to-day.....	7,500	42,517	14,627	24,866
Total visible supply.....	5,439,176	5,891,849	4,535,437	4,305,004

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales-1,214,000	1,055,000	1,150,000	788,000
Manchester stock.....	73,000	67,000	80,000	51,000
Continental stock.....	1,028,000	922,000	647,000	723,000
American afloat for Europe.....	254,927	962,260	400,457	225,418
U. S. port stocks.....	729,859	1,097,784	592,679	598,595
U. S. interior stocks.....	658,890	537,288	524,674	562,125
U. S. exports to-day.....	7,500	42,517	14,627	24,866
Total American.....	3,906,176	4,683,849	3,419,437	2,973,004
East Indian, Brazil, &c.—				
Liverpool stock.....	161,000	111,000	118,000	73,000
London stock.....	5,000	2,000	6,000	4,000
Manchester stock.....	29,000	30,000	26,000	10,000
Continental stock.....	36,000	26,000	35,000	42,000
India afloat for Europe.....	93,000	82,000	151,000	268,000
Egypt, Brazil, &c., afloat.....	49,000	64,000	43,000	30,000
Stock in Alexandria, Egypt.....	260,000	256,000	226,000	157,000
Stock in Bombay, India.....	840,000	637,000	511,000	748,000
Total East India, &c.....	1,473,000	1,208,000	1,116,000	1,332,000
Total American.....	3,966,176	4,683,849	3,419,437	2,973,004
Total visible supply.....	5,439,176	5,891,849	4,535,437	4,305,004
Middling Upland, Liverpool.....	6.85d.	6.18d.	7.5d.	8.17d.
Middling Upland, New York.....	12.50c.	10.75c.	14.65c.	15.20c.
Egypt, Good Brown, Liverpool.....	10.40d.	9 11-16d.	10 1/2d.	16 1/2d.
Peruvian, Rough Good, Liverpool.....	10.00d.	9.10d.	11.25d.	10.50d.
Broach, Fine, Liverpool.....	6 1/2d.	5 1/2d.	7 1/2d.	7 1/2d.
Tinnevely, Good, Liverpool.....	6 1/2d.	5 11-16d.	7 1/2d.	7 1/2d.

Continental imports for the past week have been 98,000 bales.

The above figures for 1913 show a decrease from last week of 52,776 bales, a loss of 452,673 bales from 1912, an excess of 903,739 bales over 1911 and a gain of 1,134,172 bales over 1910.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 15 1912.			Movement to March 14 1913.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Eufaula, Ala.	101	24,398	205	208	20,732	208
Montgomery, Ala.	978	181,398	2,674	1,247	148,030	1,247
Helena, Ark.	682	138,920	1,963	762	114,908	762
Little Rock, Ark.	1,028	65,618	1,842	799	40,340	799
Albany, Ga.	1,786	198,047	3,393	734	171,939	734
Atlanta, Ga.	1,000	32,204	1,321	3,727	100,489	3,727
Athens, Ga.	2,250	172,372	2,050	1,016	150,222	1,016
Columbus, Ga.	2,224	258,226	3,706	1,714	160,052	1,714
Augusta, Ga.	6,550	78,409	5,000	3,878	75,156	3,878
Macon, Ga.	4,175	21,001	4,175	1,275	25,755	1,275
Rome, Ga.	825	9,001	825	364	11,936	364
Shreveport, La.	1,429	5,94	1,429	383	35,562	383
Columbus, Miss.	3,901	16,957	3,901	1,770	9,468	1,770
Greenwood, Miss.	1,250	3,313	1,250	272	25,345	272
Meridian, Miss.	1,500	12,000	1,500	600	106,537	600
Natchez, Miss.	2,008	18,893	2,008	491	17,892	491
Vicksburg, Miss.	200	4,448	200	197	28,453	197
Yazoo City, Miss.	826	5,930	826	22	3,345	22
St. Louis, Mo.	18,122	27,756	18,122	9,369	470,354	9,369
Kaleigh, N. C.	444	1,159	444	308	8,747	308
Cincinnati, Ohio	9,396	12,705	9,396	3,472	185,021	3,472
Hugo, Okla.	225	250	225	30	1,194	30
Memphis, Tenn.	7,412	7,412	7,412	15,291	730,670	15,291
Nashville, Tenn.	25,643	97,585	25,643	96	6,832	96
Brenham, Texas	1,290	2,736	1,290	40	16,907	40
Clarksville, Texas	2,677	5,12	2,677	2,500	122,690	2,500
Dallas, Texas	400	2,000	400	200	43,550	200
Houston, Texas	1,54	433	1,54	23,973	2,909,484	23,973
Paris, Texas	1,117	2,107	1,117	1,500	142,125	1,500
Total, 33 towns.	99,697	7,052,880	135,531	68,171	6,404,889	68,171

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	9,303	444,200	18,122	488,770
Via Cairo	3,638	209,262	44,589	211,189
Via Rock Island	348	17,352	671	4,568
Via Louisville	1,529	66,117	3,462	120,799
Via Cincinnati	2,168	119,150	6,287	94,154
Via Virginia points	1,269	109,315	4,268	160,661
Via other routes, &c.	3,427	282,142	15,023	325,553
Total gross overland	21,682	1,247,538	52,422	1,405,694
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,286	116,569	4,559	149,619
Between interior towns	2,492	88,747	513	68,331
Inland, &c., from South	1,312	67,735	798	29,061
Total to be deducted	5,090	273,051	5,870	247,011
Leaving total net overland*	16,592	974,487	46,552	1,158,683

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 16,592 bales, against 46,552 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 184,196 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mar. 14	108,397	8,424,695	184,055	10,233,300
Net overland to Mar. 14	16,592	974,487	46,552	1,158,683
Southern consumption to Mar. 14	56,000	1,560,000	55,000	1,397,000
Total marketed	180,989	10,959,182	285,607	12,788,983
Interior stocks in excess	*15,538	561,854	*35,834	436,851
Came into sight during week	165,451		249,773	
Total in sight Mar. 14		11,521,036		13,225,834
North. spinners' tak'gs to Mar. 14	47,151	2,038,451	73,119	1,922,713

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—March 17	101,132	1910-11—March 17	10,412,542
1910—March 18	110,749	1909-10—March 18	8,852,068
1909—March 19	143,415	1908-09—March 19	11,474,539

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 9-16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
New Orleans	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Mobile	12 1-16	12	12	12	12 1-16	12 1-16
Savannah	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Philadelphia	12.75	12.65	12.65	12.65	12.75	12.75
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	12 1/2	12 7-16	12 7-16	12 7-16	12 1/2	12 1/2
St. Louis	12 1/2	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2
Houston	12 7-16	12 7-16	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Mch. 8.	Monday. Mch. 10.	Tuesday. Mch. 11.	Wed'day. Mch. 12.	Thursday. Mch. 13.	Friday. Mch. 14.
March—						
Range	12.13-18	12.11-23	12.21-30	12.22-24	12.28-34	12.28-35
Closing	12.17-19	12.18-20	12.29-30	12.24-26	12.31-33	12.30-32
May—						
Range	12.02-09	11.98-08	12.06-16	12.07-18	12.10-19	12.11-20
Closing	12.05-06	12.06-07	12.15-16	12.10-11	12.17-18	12.15-16
July—						
Range	12.02-07	11.96-04	12.03-11	12.02-13	12.05-14	12.06-15
Closing	12.02-03	12.02-03	12.10-11	12.05-06	12.12-13	12.10-11
August—						
Range	@	@	11.83	11.80-89	11.90-92	11.82-89
Closing	11.80-82	11.80-82	11.88-89	11.83-84	11.91-93	11.89-90
Oct.—						
Range	11.39-45	11.37-44	11.42-50	11.41-51	11.42-48	11.41-47
Closing	11.41-42	11.42-43	11.49-50	11.42-43	11.46-47	11.44-45
Dec.—						
Range	11.41-43	11.40-45	11.44-50	11.44-50	11.45-46	11.41-45
Closing	11.42-43	11.43-44	11.49-50	11.43-45	11.47-48	11.44-45
Time—						
Spot	Quiet	Steady	Firm	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Jan. 24	159,990	319,526	207,800	798,641	829,576	707,535	136,797	287,532	158,510
31	160,209	318,215	184,875	776,217	806,329	668,147	137,485	294,968	145,487
Feb. 7	133,427	364,644	173,669	758,816	768,794	625,509	116,026	327,109	131,031
14	109,474	303,385	134,382	752,636	726,985	616,803	103,294	261,576	125,676
21	114,107	288,510	101,224	721,689	639,908	605,145	83,160	255,055	89,566
28	117,320	283,687	91,599	706,377	595,089	576,457	102,008	238,868	62,911
Mch. 7	110,183	203,159	72,362	674,428	573,122	552,964	78,234	181,192	48,869
14	108,397	184,055	58,244	658,890	537,288	524,674	92,859	148,221	29,954

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,986,549 bales in 1911-12 were 10,670,151 bales; in 1910-11 were 8,218,496 bales.

2.—That although the receipts at the outports the past week were 108,397 bales, the actual movement from plantations was 92,859 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 148,221 bales, and for 1911 they were 29,954 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been general during the week, and that in some portions of the Gulf States heavy precipitation has interfered materially with crop preparations.

Galveston, Tex.—There has been rain on three days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 46 to 70, averaging 58.

Abilene, Tex.—We have had light rain on three days of the week, the precipitation reaching thirty-three hundredths of an inch. Minimum thermometer 42.

Palestine, Tex.—We have had rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. Minimum thermometer 42.

San Antonio, Tex.—It has rained on three days of the week, the precipitation reaching ninety-eight hundredths of an inch. Lowest thermometer 42.

Taylor, Tex.—There has been rain on two days during the week, the rainfall being forty-eight hundredths of an inch. Minimum thermometer 44.

New Orleans, La.—We have had rain on each day of the week, the rainfall reaching four inches and sixty-eight hundredths. The thermometer has averaged 65.

Little Rock, Ark.—We have had rain on three days of the week to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 72.

Vicksburg, Miss.—We have had rain on six days of the week, to the extent of four inches and fifty-seven hundredths. The thermometer has averaged 56, ranging from 47 to 74.

Helena, Ark.—The river is falling, rain has fallen on two days of the week, to the extent of one inch and thirteen hundredths. Average thermometer 51.4, highest 70, lowest 35.

Memphis, Tenn.—We have had rain on two days during the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 52, ranging from 30 to 69.

Mobile, Ala.—Excessive rains greatly retard farm work. There has been rain on four days during the week, to the extent of four inches and ninety-three hundredths. The thermometer has ranged from 42 to 72, averaging 59.

Selma, Ala.—This week's rains have paralyzed farming operations. Rainfall for the week four inches and sixty-one hundredths, on four days. Average thermometer 55.5, highest 76, lowest 32.

Madison, Fla.—We have had rain on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 70, highest 83, lowest 47.

Savannah, Ga.—We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. Average thermometer 61, highest 79, lowest 38.

Charlotte, N. C.—We have had rain during the week, the rainfall reaching two inches and nine hundredths. The thermometer has ranged from 33 to 68, averaging 50.

Charleston, S. C.—There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. Average thermometer 60, highest 75, lowest 44.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply March 7.....	5,491,952	2,135,485	5,964,842	1,603,418
Visible supply Sept. 1.....	165,451	11,521,036	249,773	13,225,834
American in sight to March 14.....	94,000	1,589,000	74,000	1,561,000
Bombay receipts to March 13.....	3,000	126,000	5,500	81,800
Other India ship'ts to Mar. 13.....	7,000	967,000	15,300	907,500
Alexandria receipts to Mar. 12.....	5,000	207,000	4,000	178,000
Other supply to Mar. 12 *.....				
Total supply.....	5,766,403	16,545,521	6,313,415	17,557,552
Deduct—				
Visible supply to March 14.....	5,439,176	5,439,176	5,891,849	5,891,849
Total takings to Mar. 14 a.....	327,227	11,106,345	421,566	11,665,703
Of which American.....	265,227	8,920,345	336,766	9,394,403
Of which other.....	62,000	2,186,000	84,800	2,271,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills 1,560,000 bales in 1912-13 and 1,397,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,546,345 bales in 1912-13 and 10,268,703 bales in 1911-12, of which 7,360,345 bales and 7,997,403 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 13. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	94,000	1,589,000	74,000	1,561,000	75,000	1,442,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	9,000	3,000	12,000	14,000	182,000	418,000	614,000	
1911-12.....	1,000	3,000	45,000	49,000	138,000	464,000	606,000	
1910-11.....	1,000	21,000	36,000	58,000	21,000	499,000	316,000	836,000
Calcutta—								
1912-13.....				3,000	8,000	6,000	17,000	
1911-12.....		1,000	500	1,500	2,000	7,000	2,000	11,000
1910-11.....				2,000	11,000	13,000	26,000	
Madras—								
1912-13.....				4,000	13,000	—	17,000	
1911-12.....				2,000	5,000	800	7,800	
1910-11.....				8,000	18,000	5	26,005	
All others—								
1912-13.....	3,000	—	3,000	8,000	68,000	16,000	92,000	
1911-12.....	—	4,000	4,000	4,000	44,000	15,000	63,000	
1910-11.....	12,000	—	12,000	27,000	147,000	13,000	175,300	
Total all—								
1912-13.....	12,000	3,500	15,000	29,000	271,000	440,000	740,000	
1911-12.....	1,000	4,000	49,500	54,500	12,000	194,000	481,800	687,800
1910-11.....	1,000	33,000	36,000	70,000	58,000	675,000	330,305	1,063,305

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a loss of 39,500 bales during the week and since Sept. 1 show an increase of 52,200 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, March 12.	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	50,000		115,000		65,000	
Since Sept. 1.....	7,249,523		6,806,555		7,162,976	
Exports (bales)—						
To Liverpool.....	2,250	170,536	2,000	157,528	2,250	178,359
To Manchester.....	—	172,039	5,500	184,870	—	179,309
To Continent and India.....	7,500	272,994	11,000	263,299	11,500	299,981
To America.....	1,500	100,286	2,000	70,331	2,000	92,507
Total exports.....	11,250	715,855	20,500	674,028	15,750	750,156

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.				
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Up's		
Jan. 24	d.	d.	d.	d.	d.	d.	d.	d.	
28	10 @ 10 1/2	6 3 @ 11 6	6.69 8 1/2	@ 9 1/2	5 5 @ 10 7 1/2	5.50			
31	10 @ 10 1/2	6 3 @ 11 6	6.84 8 1/2	11-16 @ 9 1/2	5 5 1/2 @ 10 8	5.77			
Feb. 7	10 @ 10 1/2	6 3 @ 11 6	6.84 8 1/2	@ 9 13 16	5 6 1/2 @ 11 0	5.90			
14	10 1/2 @ 11	6 4 @ 11 6	6.93 9	@ 10	5 7 1/2 @ 11 1	5.85			
21	10 @ 10 1/2	6 3 1/2 @ 11 6	6.77 9	@ 10	5 7 1/2 @ 11 1	5.93			
28	10 @ 10 1/2	6 3 1/2 @ 11 6	6.89 8 1/2	15-16 @ 10	5 7 1/2 @ 11 1	5.91			
Mch. 7	9 1/2 @ 10 1/2	6 3 1/2 @ 11 6	6.81 9 1/2	1-16 @ 10 1/2	5 9 @ 11 2 1/2	6.03			
14	9 1/2 @ 10 1/2	6 3 @ 11 6	6.85 9 3/4	1-16 @ 10 3/4	5 10 1/2 @ 11 2 1/2	6.18			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 90,936 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
	Week.	Season.
NEW YORK—To Liverpool—Mch. 11—Franconia, 900.....	900	
To Hull—Mch. 12—Marengo, 200.....	200	
To Havre—Mch. 8—Rochambeau, 137 Sea Island.....	137	
To Marseilles—Mch. 7—Germania, 50.....	50	
To Rotterdam—Mch. 8—Czar, 250.....	250	
To Barcelona—Mch. 7—River Orontes, 100.....	100	
lomba, 850.....	850	
To Genoa—Mch. 7—Italia, 253.....	253	
To Naples—Mch. 7—Italia, 47; River Orontes, 50.....	950	
Cincinnati, 102.....	852	
To Japan—Mch. 10—Indrakula, 2,700.....	2,700	
GALVESTON—To Liverpool—Mch. 10—Heinz, 4,985.....	4,985	
To Manchester—Mch. 12—Ramon de Larrinaga, 5,157.....	5,157	
To Bremen—Mch. 7—Breslau, 9,200.....	9,200	
13,675.....	22,875	
To Genoa—Mch. 10—Italia, 4,810.....	4,810	
NEW ORLEANS—To Liverpool—Mch. 7—Custodian, 10,285.....	10,285	
To Havre—Mch. 8—Hudson, 2,048.....	2,048	
To Bremen—Mch. 8—Meltonian, 7,829.....	7,829	
Prince, 7,500.....	15,329	
MOBILE—To Bremen—Mch. 12—Meltonian, 3,374.....	3,374	
PENSACOLA—To Trieste—Mch. 11—Maria, 350.....	350	
SAVANNAH—To Bremen—Mch. 8—Erroll, 9,333.....	9,333	
NORFOLK—To Liverpool—Mch. 8—North Point, 203.....	203	
BOSTON—To Liverpool—Mch. 10—Michigan, 805.....	805	
Devonian, 202.....	1,612	
PHILADELPHIA—To Manchester—Mch. 3—Manchester Mer-	340	
chant, 340.....	340	
SAN FRANCISCO—To Japan—Mch. 8—Persia, 2,656.....	2,656	
PORT TOWNSEND—To Japan—Mch. 11—Yokohama Maru, 1,391.....	1,391	
Total.....	90,936	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.		France.		Germany.		Other Europe.		Mexico.		Total.
	ports.	many.	ports.	many.	ports.	many.	ports.	many.	ports.	many.	
New York.....	1,100	137	22,875	250	2,001	—	2,700	—	—	—	6,188
Galveston.....	10,142	—	15,329	—	4,810	—	—	—	—	—	37,827
New Orleans.....	10,285	2,048	3,374	—	—	—	—	—	—	—	27,662
Mobile.....	—	—	—	—	—	—	—	—	—	—	3,374
Pensacola.....	—	—	—	—	—	—	—	—	—	—	350
Savannah.....	—	—	9,333	—	—	—	—	—	—	—	9,333
Norfolk.....	203	—	—	—	—	—	—	—	—	—	203
Boston.....	1,612	—	—	—	—	—	—	—	—	—	1,612
Philadelphia.....	340	—	—	—	—	—	—	—	—	—	340
San Francisco.....	—	—	—	—	—	—	—	—	—	—	2,656
Port Townsend.....	—	—	—	—	—	—	—	—	—	—	1,391
Total.....	23,682	2,185	50,911	250	7,161	—	6,747	—	—	—	90,936

The exports to Japan since Sept. 1 have been 236,446 bales from Pacific ports, and 5,200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	30	30	30	30	30	30
Manchester.....	30	30	30	30	30	30
Havre.....	35	35	35	35	35	35
Bremen.....	35	35	35	35	35	35
Hamburg.....	60	60	60	60	60	60
Antwerp.....	35@40	35@40	35@40	35@40	35@40	35@40
Ghent, via Antwerp.....	41@46	41@46	41@46	41@46	41@46	41@46
Reval.....	50	50	50	50	50	50
Barcelona.....	65	65	65	65	65	65
Genoa.....	40	40	40	40	40	40
Trieste.....	50	50	50	50	50	50
Japan.....	65	65	65	65	65	65
Bombay.....	70	70	70	70	70	70

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 21.	Feb. 28.	Mch. 7.	Mch. 14.
Sales of the week..... bales.....	47,000	53,000	42,000	44,000
Of which speculators took.....	3,000	3,000	2,000	7,000
Of which exporters took.....	1,000	1,000	—	—
Sales, American.....	41,000	46,000	39,000	40,000
Actual export.....	13,000	14,000	3,000	11,000
Forwarded.....	85,000	103,000	81,000	89,000
Total stock—Estimated.....	1,434,000	1,414,000	1,399,000	1,375,000
Of which American.....	1,254,000	1,249,000	1,231,000	1,214,000
Total imports of the week.....	78,000	96,000	79,000	75,000
Of which American.....	54,000	77,000	53,000	60,000
Amount afloat.....	229,000	181,000	149,000	118,000
Of which American.....	180,000	131,000	106,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up'd's	6.76	6.74	6.78	6.82	6.78	6.85
Sales.....	5,000	8,000	6,000	8,000	8,000	9,000
Spec. & exp.	300	800	700	1,000	1,000	700
Futures.	Barely sty., 1 1/2 points decline.	Steady, 1 1/2 @ 2 pts. decline.	Steady, 1 1/2 @ 2 pts. advance.	Steady, 2 1/2 @ 3 1/2 pts. adv.	Quiet, 1 1/2 @ 1 1/2 pts. dec.	Steady, 3 1/2 @ 4 1/2 pts. adv.
Market, 4 P. M.	Quiet, 1 @ 1 1/2 pts. decline.	Steady, 1 1/2 @ 2 1/2 pts. dec.	Steady, 3 @ 4 1/2 pts. advance.	Quiet, 3 pts. dec. to 1 1/2 pt. adv.	Steady, 1 1/2 @ 1 1/2 pts. dec.	Steady, 1 1/2 @ 5 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 50 means 6 50-100d.

Mch. 8 to Mch. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	6 50	47½	48	51½	52½	55	53	52	54	59½	59½	59½
Mar.-Apr.	6 50	47	47½	51	52	56	51½	50½	52½	58	57½	57½
Apr.-May	6 50	47	47½	50½	52	54½	51	50	52	57	56½	56½
May-June	6 49½	47	47½	50½	51½	54½	51	49	51	56	55½	55½
June-July	6 48	45½	45½	49	49½	52½	49	47½	49	54	53	53
July-Aug.	6 44½	42	42	45½	46	49	45½	43½	45	49½	48½	48½
Aug.-Sep.	6 36	34	34	37	37½	39½	36	34	35	39	38	38
Sept.-Oct.	6 23½	21½	22	24½	25½	26	23	21	23½	26½	25½	25½
Oct.-Nov.	6 16½	14½	15	17	18	18	15	13	15	18	17	17
Nov.-Dec	6 14	12	12½	14½	15½	15	12½	10	13	16	14	14
Dec.-Jan	6 13	11	11½	13½	14½	14	11½	9	12	15	13½	13½
Jan.-Feb.	6 12	10	10½	12½	13½	13	10½	08	11	14	12½	12½

BREADSTUFFS.

Friday Night, March 14, 1913.

Flour has been quiet and latterly more or less depressed. Also the reports from the Northwest have not been very encouraging; quite the contrary. Sales at Minneapolis have been small. Bookings, as a rule, have fallen far short of the output. Shipping directions are not freely forthcoming. On the contrary there is a noticeable disposition to withhold them. Export business has been small. The output at Minneapolis, Duluth and Milwaukee last week was 373,986 bbls., against 332,736 in the previous week and 341,183 last year.

Wheat has declined. The reasons are to be sought in the Government report on farm reserves, liquidation of May, favorable crop reports, large stocks at the Northwest, depression in prices there and general liquidation. Moreover, the world's shipments, though somewhat smaller than those of the previous week, were much larger than those for the same week of last year. They reached a total of 13,776,000 bushels, against 14,352,000 in the previous week but only 9,169,000 in the same week last year. The world's stock in Europe and afloat for Europe increased last week 4,300,000 bushels, against an increase in the same week last year of 900,000 bushels. The world's stock is 206,983,000 bushels, against 194,615,000 a year ago and 183,615,000 two years ago. The weather of late has been very favorable in the American wheat belt. Flour has been dull. Speculation has not been active. The depression in the stock market has at times had a more or less indirect effect on speculative sentiment. On the other hand, export trade has increased. Last Tuesday there were rumors of 800,000 bushels sold for export. On Wednesday there was also quite a good business for foreign account reported. Towards the close of the week there was some recovery in prices on reports of political complications in Southeastern Europe. The Balkan situation has been a fruitful source of all sorts of rumors during the week, coincident with continued tightness of money on the Continent of Europe, due, it is supposed, to the uncertainties incident to the Balkan situation. At times, too, commission houses have been good buyers on declines. The shorts have now and then found it difficult to cover without putting up prices rather sharply. It is a fact, too, that the world's stock of wheat during the week has increased about a million bushels less than in the same week last year. That is to say, there was an increase of only 3,500,000 bushels, against an increase in the same week last year of 4,522,000 bushels. In Canada there was an actual decrease of 119,000 bushels, in sharp contrast with an increase in the same week last year of 5,092,000 bushels.

It is of interest to observe, moreover, that the distribution of foreign wheat in Europe during February was far larger than in the same month in recent years. It is believed that for a month European millers have been drawing largely on invisible reserves, as importers' stocks in Europe were light nearly everywhere. The indications, it is said, point to a ready European demand for all available wheat. A noticeable feature has been the fact that July-August wheat in Paris was only 1 cent per bushel below the old-crop months. In Hungary, too, the new-crop months have actually been 9 cents above the old-crop option. This is taken as emphasizing the possibility of a scarcity later in the year. The Continental demand has been one of the chief features of the European market.

The fact remains, however, that farm reserves amount to 156,483,000 bushels, against 122,025,000 a year ago. Yet, while these figures show considerable increase over those of last year, it is also true that those of the present year are considerably smaller than in 1911, when they were 179,690,000 bushels, and in 1910 when they were 173,344,000 bushels. Still, it is none the less true that the trend of prices has been downward on this side of the water. To-day wheat prices were slightly lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	111	110	110	110	111	111
May delivery in elevator	97 1/4	97 1/4	96 3/4	96 1/2	96 1/2	96 1/2
July delivery in elevator	97	99 1/4	99 1/4	96 1/2	96 1/2	95 1/2
Sept. delivery in elevator	96	95 1/4	95 1/4	95 1/2	95 1/2	95 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	91 1/4	91 1/4	89 3/4	89 1/4	89 1/4	89 1/4
July delivery in elevator	89 1/4	90	88 1/4	89 1/4	88 1/2	88 1/4
Sept. delivery in elevator	88 1/4	88 1/4	88	88 1/4	88 1/2	88 1/4

Indian corn has shown no marked net changes for the week. In other words, while it has declined, the loss has been only fractional. It has shown greater strength than other grain. The movement has at times been small and primary receipts early in the week fell below those of the corresponding day last year, which was something new. Furthermore, the farm reserves have turned out to be smaller than was expected. Yet the Government places the total at 1,289,655,000 bushels, against 884,069,000 bushels last year and 1,265,634,000 in 1911. As a matter of fact, these reserves are the largest on record, with the exception of those of 1907, when they were only a little larger, or 1,298,000,000. Recent private estimates by Chicago people put the farm reserves at 1,240,000,000 bushels. Yet since that time expectations had been raised somewhat which were not fully realized by the Government total, large as it was. Moreover, there is evidently

a considerable consumption of corn. Large New York operators are trading on the bull side. These are said to be already heavily long. Some large Chicago interests and a number of commission houses have at times been good buyers. Within a day or two the tone has weakened somewhat, however, partly owing to predictions of an increase in the movement. It has actually increased and seems likely to increase further. To-day prices were weaker, owing to lower cables and heavy liquidation, partly for Wall Street account.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	51 1/4
July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Sept. delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4

Oats have declined with other grain. Liquidation has been very manifest. Some large Chicago interests have sold freely. The farm reserves are very big, reaching a total of 604,216,000 bushels or far the largest on record. Last year they were only 289,988,000 bushels at this time. Two years ago they were 421,535,000 bushels. The cash demand has been of only fair volume. Contract stocks at Chicago are now 884,000 bushels, against 284,000 bushels a year ago. The distant futures of late have shown more strength than the nearer months, but the rallies have been due more to covering of shorts than to anything else. To-day prices declined.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38 1/2	38 1/2	38	38	38	38
	40 1/2	40	40 1/2	41	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	34	34 1/4	32 3/4	33	32 1/4	32 1/4
July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	34 1/4	34 1/4	33	33 1/4	33 1/4	32 3/4
Sept. delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	34	34 1/4	33 1/4	33 1/4	33 1/4	33

The following are closing quotations:

FLOUR					
Winter, low grades	---\$3 60@	\$3 95	Spring clears	---\$4 00@	\$4 20
Winter patents	5 25@	5 75	Kansas straights, sacks	4 15@	4 35
Winter straights	4 60@	4 80	Kansas clears, sacks	3 75@	4 00
Winter clears	4 25@	4 30	City patents	5 95@	6 25
Spring patents	4 50@	4 75	Rye flour	3 65@	3 90
Spring straights	4 40@	4 60	Graham flour	4 00@	4 75

GRAIN			
Wheat, per bushel—f. o. b.			
N. Spring, No. 1	\$0 98 1/4	Corn, per bushel—	
N. Spring, No. 2	nom.	No. 2	elevator Nominal
Red winter, No. 2	1 11	Steamer	elevator 55 1/4
Hard winter, No. 2	98 1/4	No. 3	c.i.f. Nominal
Oats, per bushel, new—		Rye, per bushel—	
Standards	38	No. 2	65
No. 2, white	nom.	State & Pennsylvania	Nominal
No. 3	37 1/4	Barley—Malting	55@60

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from reports of correspondents and agents, that the quantity of wheat on farms on March 1 was about 156,483,000 bushels, or 21.4% of the 1912 crop, against 122,025,000 bushels, or 99.6% of the 1911 crop on farms on March 1 1912 and 162,705,000 bush., or 25.6% of the 1910 crop on farms on March 1 1911. About 61.6% of the crop will be shipped out of the counties where grown, against 56.1% of the 1911 crop and 55.6% of the 1910 crop so shipped.

The amount of corn on farms on March 1 was about 1,289,655,000 bush., or 41.3% of the 1912 crop, against 884,069,000 bush., or 34.9% of the 1911 crop on farms on March 1 1912 and 1,165,378,000 bush., or 40.4% of the 1910 crop on farms March 1 1911. About 21.8% of the crop will be shipped out of the counties where grown, against 20.5% of the 1911 crop and 22.9% of the 1910 crop so shipped. The proportion to the total 1912 crop which is merchantable is about 85%, against 80.1% of the 1911 crop and 86.4% of the 1910 crop.

The amount of oats on farms on March 1 was about 604,216,000 bush., or 42.6% of the 1912 crop, against 289,988,000 bush., or 31.4% of the 1911 crop on farms on March 1 1912 and 442,665,000 bush., or 37.3% of the 1910 crop on farms March 1 1911. About 30.9% of the crop will be shipped out of the counties where grown, against 28.8% of the 1911 crop and 30.6% of the 1910 crop so shipped.

The amount of barley on farms on March 1 was about 62,283,000 bush., or 27.8% of the 1912 crop, against 24,760,000 bush., or 15.5% of the 1911 crop on farms on March 1 1912 and 33,498,000 bush., or 19.3% of the 1910 crop on farms on March 1 1911. About 53.7% will be shipped out of the counties where grown, against 57.2% of the 1911 crop and 50% of the 1910 crop so shipped.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures.

	Products of Previous Year.	On Hand March 1.	Per Cent.	Consumed or Distributed.
Corn.	Bushels.	Bushels.		Bushels.
March 1902	1,522,519,591	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	2,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,069,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000

The stock of wheat on March 1 for 12 years is shown in the subjoined table:

	Product of Previous Year.	On Hand March 1.	Per Cent.	Consumed or Distributed.
Wheat.	Bushels.	Bushels.		Bushels.
March 1902	748,460,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,655,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970
" 1908	634,087,000	148,721,000	23.5	485,366,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	472,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.0	573,784,000

For other tables usually given here, see page 768.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 8 1913, was as follows:

UNITED STATES GRAIN STOCKS.									
	Amer. Wheat.	Bonded Wheat.	Amer. Corn.	Bonded Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Amer. Barley.	Bonded Barley.
In Thousands—	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,467	296	629	1,034	22	37	313	68	
Boston	160	470	506	31	2	1	6		
Philadelphia	127	367	325	140					
Baltimore	540	108	2,740	187		99	8		
New Orleans	978		774						
Galveston	695		222	256					
Buffalo	1,330		795	690		128	285		
afloat	3,214			312					
Toledo	887		421	366		5			
Detroit	265		213	91		15			
afloat	141								
Chicago	7,197		7,492	4,834		124	97		
afloat			205						
Milwaukee	274		877	480		99	109		
Duluth	13,416	1,664	31	442	440	121	1,035	198	
afloat	3,458			268			70		
Minneapolis	20,910		113	1,210		431	550		
St. Louis	2,672		519	459		13	14		
Kansas City	4,279		929	69					
Peoria	4		485	426		20			
Indianapolis	341		684	106					
Omaha	876		2,095	1,434		75	29		
Total Mar. 8 1913	63,231	2,905	20,055	12,835	464	1,168	2,516	266	
Total Mar. 1 1913	63,786	2,776	17,918	12,343	326	1,202	2,335	205	
Total Mar. 9 1912	55,748	4,087	15,154	14,235	1,760	984	2,652	551	

CANADIAN GRAIN STOCKS.									
	Canadian Wheat.	Bonded Wheat.	Canadian Corn.	Bonded Corn.	Canadian Oats.	Bonded Oats.	Canadian Rye.	Canadian Barley.	Bonded Barley.
In Thousands—	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	296		21	1,668			51		
Pt. William & Pt. Arthur	13,109			4,765					
afloat	7,398			440					
Other Canadian	4,332			2,496					
Total Mar. 8 1913	25,135		21	9,369			51		
Total Mar. 1 1913	24,777		18	9,300			51		
Total Mar. 9 1912	26,861		2	8,040			93		

SUMMARY.									
	Amer. Wheat.	Bonded Wheat.	Amer. Corn.	Bonded Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Amer. Barley.	Bonded Barley.
In Thousands—	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	63,231	2,905	20,055	12,835	464	1,168	2,516	266	
Canadian	25,135		21	9,369			51		
Total Mar. 8 1913	88,366	2,905	20,076	22,204	464	1,168	2,567	266	
Total Mar. 1 1913	88,563	2,776	17,936	21,643	326	1,202	2,386	205	
Total Mar. 9 1912	82,609	4,087	15,156	22,275	1,760	984	2,745	551	

THE DRY GOODS TRADE.

New York, Friday Night, March 14 1913.

The week in dry goods passed without special feature, with the volume of trade satisfactory. Labor troubles continue to overshadow the market, and while the garment workers' strike is less acute, with operatives gradually returning to the shops, further trouble has developed in other quarters. Consequently Easter trade will be greatly restricted and severe losses incurred by both retailers and manufacturers of clothing and gowns. As the time approaches for the special session of Congress and the revision of the tariff, manufacturers become more concerned over the future, and buyers more inclined to restrict their purchases against future needs. As the reductions to be made will probably be in force by the coming fall, buyers feel that there may be considerable revision in prices in their favor before the end of that season. The cotton goods market has been quieter, but firm, with spot supplies scarce and mills still behind on deliveries. The dullness in the market for the staple is regarded favorably by buyers, but has not had any effect upon the price of finished goods. Jobbers and commission houses are in steady receipt of mail orders covering general lines, together with urgent requests for the delivery of goods overdue, and badly needed to meet the spring demand which is expected to start up early this season. There is a good inquiry for staple cotton goods, and while supplies are scarce, buyers are inclined to expect more attractive offers, owing to the easier tone in yarns and cotton. No export business of consequence is reported, but a good business is expected to come forward from China at any time, should the financial situation clear in that quarter. India was counted on to take more drills for midsummer delivery, but high prices are evidently restraining buyers in that market. In dress goods the effects of the strike are severely felt. Garment manufacturers have been unable to complete their spring and summer lines and will consequently be very much delayed in getting started on their fall business. The strike of 10,000 dress-making operatives has further complicated the situation, and shipments of spring goods are held up until manufacturers are able to use the materials ordered. Such light additional business for spring and summer as is coming through is mostly for cream serges, and supplies of these seem to be scarce. Purchases against next fall are about equally distributed, with broadcloths and smooth finishes more popular than last year. Whipcords, Bedford cords, poplins and sponges are also good property. In men's wear a satisfactory business has been put through for fall account, and, owing to a weakening of the garment workers' strike, a better movement against standing orders is reported. Prices are attracting considerable attention, and worsteds are thought to be entirely too high compared with woolens. The result is that cutters-up and clothiers are turning out very little in fancy worsteds, and lines of new fall suitings will consist chiefly of fancy woolens.

WOOLEN GOODS.—While the woolen trade situation has improved, the atmosphere is not altogether clear. The strike troubles among clothing trades are not over and men's wear houses complain of the slow movement of spring goods. The prospective tariff revision is having its effect in restrict-

ing buyers from placing orders for future requirements. Business already booked, however, is very large, and in fact larger than for some years past, but with the unsettled condition of affairs, cancellations are feared.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 8 were 6,823 packages, valued at \$562,559, their destination being to the points specified in the table below:

	1913	Since Jan. 1.	1912	Since Jan. 1.
New York to March 8—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	25	259	30	747
Other Europe	14	165		118
China		10,989	5,372	
India		5,072	1,097	5,349
Arabia	1,553	8,233	3,295	12,524
Africa	923	5,579	470	3,463
West Indies	935	8,912	500	11,238
Mexico	52	692	51	648
Central America	98	3,464	254	3,283
South America	574	11,338	2,490	14,902
Other Countries	2,649	13,439	3,061	13,919
Total	6,823	68,140	16,620	81,308

The value of these New York exports since Jan. 1 has been \$5,283,036 in 1913, against \$5,880,497 in 1912.

Domestic cotton markets display a fair amount of activity, with the general undertone firm. Deliveries of goods ordered are wanted promptly, and in many instances shipments are long overdue, owing to the shortage of supplies in the hands of mills. A fairly large duplicate business is being received from jobbers, with prices well maintained, and no appreciable softening is expected for some time, this being particularly true as regards the heavier grades of goods. A very satisfactory demand is reported for dress fabrics, with novelties of all kinds in the lead. It is becoming evident, however, that the high point of the season's activities has passed. A very satisfactory business is noted in all kinds of wash fabrics, merchants buying finer and higher priced goods than for a number of seasons past. As regards gingham, many re-orders are being received, which are taken to indicate that these goods will continue in popularity. Demand for tickings, denims and duck continues in excess of spot supplies, and orders are steadily increasing. Brown drills rule steady, sheetings are well maintained, while such cloths as cords, poplins, ratines and crepes continue in steady request. Print cloths hold steady, with demand moderate. Gray goods, 38 $\frac{1}{2}$ -inch standard, are quoted 5 $\frac{1}{4}$ to 5 $\frac{3}{4}$ c.

FOREIGN DRY GOODS.—Linen markets remain firm and, despite the fact that there are complaints of the high prices, most every class of goods is selling well. Some lines, however, have sold better than others, crashes being among these. Stocks of low-priced goods are rapidly decreasing, and as a result purchasers are seeking the higher-priced goods. The trade in household lines is active for both prompt and future delivery. Burlap markets are steady, with business of moderate proportions. Arrivals during the week have been liberal but have been readily absorbed and stocks show little accumulation. Lightweights are quoted at 6.10c. and heavy weights at 9 c. to arrive.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.									
	Week Ending March 8 1913.	Since Jan. 1 1913.	Week Ending March 9 1912.	Since Jan. 1 1912.					
	Pkgs.	Value.	Pkgs.	Value.					
Imports					Imports				
Wool	688	153,373	7,135	1,919,994	Wool	211	51,054	2,972	720,903
Cotton	3,194	911,785	33,839	10,006,788	Cotton	574	147,076	7,710	2,353,900
Silk	2,032	967,125	17,064	7,472,091	Silk	170	77,540	1,887	808,855
Flax	3,083	493,964	25,097	5,182,193	Flax	504	130,328	5,914	1,293,220
Miscellaneous	4,995	486,875	37,184	3,790,128	Miscellaneous	875	94,531	25,663	1,189,016
Total	13,992	3,080,122	120,319	28,371,194	Total	2,424	500,529	44,146	6,365,894
Warehouse Withdrawals					Warehouse Withdrawals				
Wool	211	51,054	2,972	720,903	Wool	211	51,054	2,972	720,903
Cotton	574	147,076	7,710	2,353,900	Cotton	574	147,076	7,710	2,353,900
Silk	170	77,540	1,887	808,855	Silk	170	77,540	1,887	808,855
Flax	504	130,328	5,914	1,293,220	Flax	504	130,328	5,914	1,293,220
Miscellaneous	875	94,531	25,663	1,189,016	Miscellaneous	875	94,531	25,663	1,189,016
Total	2,424	500,529	44,146	6,365,894	Total	2,424	500,529	44,146	6,365,894
Imports for Consumption	13,992	3,080,122	120,319	28,371,194	Imports for Consumption	13,992	3,080,122	120,319	28,371,194
Total Imports	25,084	3,700,949	184,899	34,705,415	Total Imports	25,084	3,700,949	184,899	34,705,415

STATE AND CITY DEPARTMENT.

News Items.

Chehalis, Wash.—*City Denied Right to Issue Bonds For Gravity Water System.*—On Feb. 28 Judge Wright of Pacific County, acting judge of the Superior Court of Lewis County, decided that the city has no right to issue \$70,000 general bonds and \$115,000 special water bonds for the construction of a gravity-water-system. The temporary restraining order previously granted by Judge Wright preventing the city from entering into a contract for a new system or issuing bonds for the same is made permanent. The Washington-Oregon Corporation, originally brought suit before Judge Cushman in the Federal Court but that application was denied on Jan. 27. V. 96, p. 431.

Cleveland, Ohio.—*Appellate Court Upholds Validity of Library and Light Bonds.*—On March 10 Appellate Court Judges decided in favor of the validity of the \$2,000,000 municipal-electric-light-plant and \$2,000,000 library bonds. According to the Cleveland "Plain Dealer" the Court in waiving aside legal technicalities employed to restrain and question the sale of the bonds, summed up the issues as measures the public voted upon, knew what they were voting for and showed by their votes that the proposals met with their approval. See V. 96, p. 432 and V. 95, p. 64.

Fort Smith, Ark.—*Commission Form of Government Adopted.*—By a vote of 1,679 to 461 the charter providing for a commission form of government carried, it is stated, at an election held March 5.

Indiana.—*Direct Election of U. S. Senators Ratified—Legislature Adjourns.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators was passed by the Legislature which adjourned on March 11.

Marlin, Texas.—*Commission Form of Government Rejected.*—An election held March 6 resulted, reports state, in the defeat of the commission form of government.

Missouri.—*Legislature Favors Direct Election of U. S. Senators.*—A resolution has been passed by the Missouri Legislature ratifying the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people.

Montana.—*Legislature Adjourns—Important Acts Passed.*—The Thirteenth Legislative Assembly adjourned sine die on March 7. Prior to adjournment a resolution was adopted ratifying the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. Among other important Acts passed at this session were the following:

Nine-hour work-day for women in every industry, regulation of public utilities, grain inspection and elevator regulation, blue-sky law to control investment companies, submission of questions of increasing the tax levy for 10 years to provide for direct support of State educational institutions, regulation of weights and measures with a net content clause, fixing 12 per cent as the minimum legal rate of interest, providing that injunctions can be issued in labor disputes only upon the same grounds as in actions in which labor is not involved.

Murphysboro, Ill.—*Commission Form of Government Approved.*—An election held Feb. 18 resulted in a vote of 738 to 385 in favor of a commission form of government, reports state.

New York City.—*Act Creating Bronx County Upheld by Court of Appeals.*—The Appellate Division of the Supreme Court is reversed and the Act creating "Bronx County" held constitutional in a decision rendered yesterday (March 14) by the Court of Appeals. The opinion is written by Judge Hiscock and concurred in by Judges Miller, Hogan and Cuddeback. Chief Judge Cullom and Judges Gray and Bartlett dissented. See V. 96, p. 299.

North Dakota.—*Equal Suffrage Amendment Passes.*—The Legislature has passed a resolution providing for the submission to the voters of a constitutional amendment granting to women the right to vote.

Oregon.—*Legislature Adjourns.*—The twenty-seventh Oregon Legislative Assembly adjourned at 11:40 p. m. on Mar. 4.

Pensacola, Fla.—*Voters Decide on New Charter.*—At an election held March 4 the voters decided in favor of what is known as the "Semmes" Charter, providing a new form of government with three commissioners. The measure will now be sent to the Legislature for passage. See V. 96, p. 149.

Pineville, Ky.—*Bond Issue Declared Void.*—Newspaper despatches from Frankfort state that the Court of Appeals has declared void \$30,000 school bonds on the ground that if the issue was made the city's debt would exceed the constitutional limit.

Pontiac, Ill.—*Commission Form of Government Rejected.*—The question of establishing a commission form of government failed to carry, reports state, at an election held Feb. 18.

Raleigh, No. Car.—*Election on Commission Form of Government.*—A vote will be taken on April 1 on the question of establishing the commission form of government.

Sabetha, Nemaha County, Kan.—*Commission Form of Government Adopted.*—An election held Feb. 20 resulted, it is stated, in a vote of 310 to 86 in favor of the commission form of government.

Seattle, Wash.—*Result of Charter Election.*—The election held in this city on March 4 resulted in favor of six of the

eleven proposed charter amendments submitted. Of the nine "propositions" voted on, only three were adopted (see V. 96, p. 580). The vote, according to the Seattle "Post-Intelligencer," was as follows:

Vote on Amendments.

1. Creating a board of public welfare: "For," 9,815; "against," 20,271.
2. Single tax: "For," 10,539; "against," 21,241.
3. Reducing time limit for submitting charter amendments and reducing number of signatures necessary to an initiative petition from 20 to 10%: "For," 7,259; "against," 18,718.
4. Providing for sworn declaration of candidacy and filing of 1% fee of annual salary: "For," 20,092; "against," 9,638.
5. Providing that City Council meet each Monday: "For," 16,199; "against," 11,076.
6. Providing for filing of sworn statement of campaign expenses: "For," 22,722; "against," 6,500.
7. Repealing existing power of referendum and authorizing City Council to act on all public franchises without submitting same to the people: "For," 12,893; "against," 13,844.
8. Giving City Council power to invest surplus city funds: "For," 8,909; "against," 18,890.
9. Providing that all local improvement work may be done either by contract or by day labor: "For," 13,963; "against," 13,217.
10. Transferring jurisdiction over Cedar River water-shed from Superintendent of Buildings to Superintendent of Water: "For," 20,140; "against," 8,361.
11. Taking jurisdiction of water-shed from Superintendent of Buildings and placing it under Superintendent of Water: "For," 17,222; "against," 8,174.

Vote on Propositions.

- A. Proposed agreement between city and S. R. & S. Railway Co., giving city half of net profits, and providing for extensions: "For," 18,167; "against," 18,065.
- B. Giving city power to establish a municipal bank and invest city funds: "For," 8,095; "against," 22,656.
- C. Providing for bond issue of \$150,000 for extending old Pike Place market: "For," 6,842; "against," 23,108.
- D. Initiative ordinance providing for extending market: "For," 5,895; "against," 23,625.
- E. In effect the same as C and D: "For," 5,839; "against," 22,779.
- F. Griffiths Police Bill, limiting powers of police to make arrests only when warrants are first procured: "For," 16,255; "against," 17,095.
- G. Providing for bond issue of \$425,000 to build steam auxiliary to lighting system: "For," 20,524; "against," 10,307.
- H. Providing for bond issue of \$1,600,000 for bridges over water-ways and Government canal: "For," 8,331; "against," 19,802.
- I. Providing for bond issue of \$300,000 for constructing subway beneath Government canal to carry water, light and sewer and other public service conduits: "For," 20,630; "against," 10,034.

Decision Holding Invalid Initiative and Referendum Charter Provision Concerning Franchises.—See Puget Sound Traction, Light & Power Co. in our "Investment News" department on a preceding page.

Somerville, Tex.—*Commission Form of Government Approved.*—A vote of 179 to 59 was cast on March 4, it is stated, on the question of establishing a commission form of government.

South Carolina.—*Legislature Adjourns.*—The 1912 Legislature of this State adjourned sine die on March 7.

Taylorville, Ill.—*Commission Form of Government Defeated.*—The election held Feb. 18 resulted, reports state, in the defeat of the proposition to adopt a commission form of government.

Tennessee.—*Chancellor Holds that State May Exempt its Bonds from Taxation.*—Chancellor Allison on March 6 decided that the State has the power to exempt from taxation bonds issued by it. The decision was rendered in the suit brought to test the exemption feature of a bill recently passed by the Legislature to refund the \$11,000,000 bonds of the State due July 1 and Oct. 1 1913 by the issuance of new bonds. The Chancellor said in substance:

The State, acting in its sovereign capacity, has power outside of the constitution to contract with its citizens that it will not itself nor permit its creatures to assess for taxation its obligations held by its citizens, agreeing to repay them with interest. Many such citizens loan the State to pay off certain other of its obligations.

This is not exempting from taxation any property, bond or chose in action already in existence, and being held by any of its citizens."

The case will be carried to the Supreme Court.

Vermont.—*Constitutional Amendments Adopted.*—Incomplete returns from the election held March 4, indicate the adoption of eight proposed constitutional amendments. One of these changes Article 24, Sec. 1, so as to provide for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. The Legislature now meets on the first Wednesday in October in even years. The date for holding State elections is also changed from the first Tuesday of September to the first Tuesday after the first Monday in November. The other amendments adopted are as follows:

- To require a two-thirds vote instead of a majority vote of the Legislature to override a veto.
- To give the Legislature equal power with the Governor in granting pardons.
- To grant the Legislature authority to pass a workingmen's compensation Act.
- To change the title of Supreme Court judges to justices.
- To require a request from five members for a roll call in either branch of the Legislature.
- To provide for the incorporation of religious, charitable, educational and penal institutions without special Act of the Legislature.
- To revise the constitution on the basis of the Acts accepted at this year's town meetings.

Vineland, N. J.—*Commission Form of Government Adopted.*—An election held March 11 resulted, it is said, in favor of the commission form of government, the vote being 440 to 175.

Bond Calls and Redemptions.

Arizona.—*Bond Call.*—Territorial Funding bonds Nos. 1 to 2,000 incl., dated July 15 1892, are called for payment April 15 at the office of the Guaranty Trust Co. (formerly known as the New York Guaranty & Indemnity Co.), 30 Nassau St., New York.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Ellwood City, Pa.—Bond Call.—Payment will be made April 1 at the First National Bank of Ellwood City of sewer bonds, Series of 1899, Nos. 9 to 16 incl., dated April 1 1899; also electric-light bonds, Series of 1900, Nos. 11 to 20 incl., dated Oct. 1 1900.

Sheboygan, Wis.—Bond Call.—Call has been made for payment March 15 of pavement-impt. bonds Nos. 1 to 6 incl., aggregating \$3,000, and sewerage-impt. bond No. 1 for \$500, all bearing date of March 15 1908, due 7 years after date, but payable after 5 years under the city's option, which is now exercised.

Spokane, Wash.—Bond Calls.—The following special improvement bonds are called for payment on March 15 at the City Treasurer's office:

GRADE.			SEWER.		
Name—	Dist.	No. of Bds.	Name—	Dist.	No. of Bds.
18th Avenue.....	478	7-10, incl.	McClellan Street.....	182	21-28, incl.
18th Avenue.....	537	5	Sherman Street.....	556	6
11th Avenue.....	754	3			

The following special improvement bonds are called for payment on April 1 at the City Treasurer's office.

GRADE.			SEWER.		
Name.	Dist.	No. of Bds.	Name.	Dist.	Bds. called.
Bernard Street.....	33	10-11	Alley.....	427	5
Twenty-third Ave.....	896	2-4 incl.	Broadway Ave.....	545	4
Woodfern Ave.....	433	3	First Ward.....	9	96-125 incl.
			First Ward Ext.....	11	13-21 incl.
			Hamilton Street.....	783	5-8, incl.
			Sixteenth Avenue.....	240	2
			Twenty-fifth and		
			Twenty-sixth Ave.....	933	3-5, incl.
WALK.					
Eighth Avenue.....	178	11-12			
Twelfth Avenue.....	276	5			

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by J. McCausland, City Auditor, for the following 4½% bonds:

\$40,000 Bowery St.-sewer bonds. Denom. \$1,000. Date July 15 1912. Due 5 years from date.
37,000 Sewer, bridge and street-impt. bonds. Denom. \$1,000. Date Jan. 1 1913. Due 5 years from date.
4,500 Jefferson Ave.-impt. bonds. Denom. \$500. Date Jan. 1 1913. Due \$500 yearly from 1914 to 1922 incl.
65,000 Fire-apparatus bonds. Denom. \$1,000. Date March 1 1913. Due 10 years from date.

Int. semi-ann. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. March 24 by E. S. Eaton, Village Clerk, for \$150,000 5% coupon sewer bonds voted Aug. 1. Denom. \$1,000. Int. ann. on Aug. 10. Due \$6,000 yearly Aug. 10 from 1918 to 1942 incl. Bonds to be delivered and paid for within ten days from time of award. Cert. check (or cash) for 5% of bonds bid for, payable to Village Treas., required. Purchaser to furnish printed bonds and to pay own attorney's fees.

BAKER, Baker County, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. March 24 for \$8,826 36 5% 20-yr. street-impt. bonds. Auth. vote of 310 "for" to 201 "against" at an election held Feb. 21.

BONDS DEFEATED.—The question of issuing \$165,000 water bonds was defeated at an election held Feb. 21.

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by F. W. Hilles, Clerk, for \$6,485 80 5% East Main St. paving assessment bonds. Denom. (9) \$700 and (1) \$185 80. Date Jan. 21 1913. Int. J. & J. Due \$700 yearly on Jan. 21 from 1914 to 1922, incl., and \$185 80 on Jan. 21 1923. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DESCRIPTION OF BONDS.—The \$30,000 water-works-ext. bonds authorized on Feb. 19 (V. 96, p. 666) bear interest at the rate of 4½% and are coupon in form. Denom. \$500. Date March 1 1913. Int. M. & S. Due March 1 1928.

BARRY SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—BONDS VOTED.—The question of issuing \$9,000 school-bldg. & impt. bonds carried, it is stated, at an election held March 1 by a vote of 200 to 136.

BEARDSLEY SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BONDS VOTED.—The question of issuing \$8,000 bonds carried, it is stated, at a recent election.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—BOND SALE.—On March 5 the \$30,000 5% 20-year county free high-school bonds (V. 96, p. 375) were awarded to the First Nat. Bank of Dillon at 101 and int. The purchaser is to pay for bonds in installments of \$5,000 or more, as money may be required. Other bids follow:

First Nat. Bank, Butte.....	\$30,710 00	Harris Tr. & Sav. Bk., Ch.....	\$30,401 00
Chapman, Mills & Co., Chic.....	30,660 00	A. J. Hood & Co., Detroit.....	30,306 00
Wells & Dickey Co., Minn.....	30,610 00	C. H. Coffin, Chicago.....	30,306 00
Well, Roth & Co., Cin.....	30,607 00	E. H. Rollins & Sons, Denver.....	30,187 00
Wm. R. Compton Co., St. L.....	30,558 25	Sidney Spitzer & Co., Tol.....	30,150 00
John Nuveen & Co., Chic.....	30,501 00	Union Tr. & S. Bk., Spok.....	30,093 00
A. B. Leach & Co., Chic.....	30,456 00	State Bank of Dillon.....	*30,000 00

All bidders offered accrued interest in addition to their bid, with the exception of the First Nat. Bank of Butte, they agreeing to furnish the lithographing.

a Delivery July 1 1913. * Delivery June 1 1913.

BENTON COUNTY (P. O. Camden), Tenn.—BOND ELECTION.—An election will be held March 15, reports state, to vote on the question of issuing \$200,000 4½% road-impt. bonds. Due \$50,000 in 15, 20, 25 and 30 years.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 6, New Mex.—BOND SALE.—On Feb. 28 \$2,000 6% 10-20-yr. (opt.) building bonds were awarded to Wm. E. Sweet & Co. of Denver at 99 and int. Denom. \$500. Date July 1 1913. Int. J. & J.

BINGHAMTON, Broome County, N. Y.—BOND ELECTION.—An election will be held March 21 to vote on the proposition to issue \$80,000 street bonds.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by A. A. Watson, Township Clerk, for \$18,000 5% road-impt. bonds. Auth. Secs. 7004 and 7005, Gen. Code. Denom. \$500. Date April 4 1913. Int. M. & S. Due \$3,000 every six months from Sept. 1 1924 to Mch. 1 1927 incl. Purchaser to pay accrued interest.

BLOUNT COUNTY (P. O. Oneonta), Ala.—BOND ELECTION.—On April 3, the voters will have submitted to them the question of issuing \$150,000 5% 30-year road-construction bonds.

BOARDMAN TOWNSHIP SCHOOL DISTRICT, Mahoning County Ohio.—BOND OFFERING.—Proposals will be received until 7.30 p. m. March 25 by G. H. Davidson, Clerk (P. O. Boardman), for \$4,500 5½% school-sanitary-water-system-installation bonds. Auth. Sec. 7629 School Laws. Denom. \$500. Date March 25 1913. Int. M. & S. at City Savings Bank, Youngstown. Due \$500 yearly on March 15 from 1915 to 1923 incl. Cert. check on some Mahoning Co. bank for \$500, payable to Clerk, required. Bonds to be delivered and paid for on April 1 at above bank.

BOX BUTTE COUNTY (P. O. Alliance), Neb.—BOND OFFERING.—Proposals will be received until 10 a. m. March 31 (time extended from March 10) by M. S. Hargraves, County Clerk, for the \$65,000 5% coupon court-house bonds voted Feb. 18 (V. 96, p. 665). Denom. \$1,000. Int. semi-ann. at fiscal agency of the State of Nebraska in N. Y. Due 20 years

from date. Cert. check for 10% of bid, required. Bonded debt (this issue) \$65,000. Assess. val. 1912 \$2,016,271. Actual val. \$10,081,355.

BROKEN BOW, McCurtain County, Okla.—BONDS VOTED.—At a recent election the question of issuing \$60,000 water-works system bonds received a favorable vote, according to reports.

CALIFORNIA.—BOND SALE.—On March 4 the \$800,000 4% state-highway bonds (V. 96, p. 432) were awarded as follows:

Bonds Purchased at Par and Interest.
\$175,000 to the San Bernardino Nat. Bank, San Bernardino.
100,000 to the Citizens Nat. Bank of Riverside.
50,000 to the German Sav. & Loan Society, San Francisco.
50,000 to the Bank of Italy, San Francisco.
150,000 to A. Mierson Banking House of Placerville and Associated Banks of Sacramento.

100,000 to the Hibernia Sav. & Loan Society, San Francisco.
75,000 to the Union Savings Bank of Modesto.

Bonds Purchased at 100.01 and Interest.
100,000 to the Anglo & London Paris Nat. Bank of San Francisco for the Associated Banks of Humboldt County.

Denom. \$1,000. Date July 3 1911. Int. J. & J. Due \$400,000 July 3 1923 and \$400,000 July 3 1924.

CANONSBURG, Washington County, Pa.—BOND SALE.—On March 3 the \$12,000 4½% 12-year tax-free funding bonds (V. 96, p. 581) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

CARY, MONTREAL AND VAUGHN JOINT SCHOOL DISTRICT NO. 1, Iron County, Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 17 by T. F. Egan, Clerk of School Dist. (P. O. Hurley), for \$26,000 5% tax-free school bonds. Denom. \$1,000. Date Feb. 1 1913. Int. at Iron Ex. Bank, Hurley. Due \$4,000 yrlly. on Feb. 1 from 1914 to 1919 incl. and \$2,000 on Feb. 1 1920. A deposit of \$300, payable to M. J. Connor, required. Bonded debt, \$19,000. No floating debt. Assess. val. 1912, \$3,580,396.

CASS COUNTY (P. O. Fargo), No. Dak.—BOND SALE.—On March 5 the \$19,500 6% 3-11-yr. (ser.) coupon Jim Hill Drain No. 30 bonds (V. 96, p. 504) were awarded to the State School Fund at par and int. for 5s. Other bidders follow:

H. C. Speer & Sons, Chicago.....	\$19,780	Pearson & Taft.....	\$19,700
A. J. Hood & Co., Detroit.....	19,721	Burgess & Lukyn.....	19,550
C. H. Coffin, Chicago.....	19,721	Northern Sav. Bank.....	19,500

A bid was also received from the Wells & Dickey Co. of Minneapolis.

CAVALIER COUNTY, No. Dak.—BONDS NOT SOLD.—The \$6,900 6% Hunters Lake Drain No. 1 drainage bonds offered on Jan. 8 (V. 96, p. 80) have not been sold. We are advised by the County Auditor that it is not expected that any bonds will be sold, as "the farmers interested in the above drain are paying up."

CEDARBURG, Ozaukee County, Wis.—PRICE PAID FOR BONDS.—The price paid for the \$12,000 5% electric-light-plant-impt. bonds awarded on Feb. 26 to the Cedarburg State Bank of Cedarburg (V. 96, p. 665) was \$12,252 50 (102.104). Denom. \$100. Date March 1 1913. Int. ann. in March. Due \$1,000 in 1917 and 1918 and \$2,000 yearly from 1919 to 1923 inclusive.

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—BOND OFFERING.—Proposals will be received until March 20 for the \$55,000 4½% high-school and Ward building bonds voted March 1 (V. 96, p. 739). Due \$938, opt. after 1923.

CENTRAL CLAY DRAINAGE DISTRICT (P. O. Piggott), Clay County, Ark.—BOND SALE.—On March 4 \$500,000 5½% drainage-system-impt. bonds were awarded to the Lewis W. Thomson Securities Co. of St. Louis and the Lesser-Goldman Cotton Co., of Little Rock. Bids were also received from the following:

Wm. R. Compton Co., St. Louis.....	Paragould Trust Co., Paragould, Ark.
Spitzer, Rorick & Co., Toledo, O.....	Southern Trust Company & State
New First Nat. Bk., Columbus, O.....	National Bank, Little Rock.

CENTRALIA, Lewis County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. March 18 by J. Mabel Lee, City Clerk, for the \$300,000 6% gold coupon or reg. water-plant-purchase and gravity-system bonds voted Dec. 10 (V. 95, p. 1696). Auth. Chap. 150 Sec. 4, of Laws of 1909. Denom. \$500. Int. J. & J. at New York or Centralia. Cert. check for \$5,000, payable to City Treas., required.

CHEERYVILLE, Gaston County, No. Car.—BOND ELECTION.—An election will be held May 5 to submit to a vote the proposition to issue \$60,000 5% 30-yr. water-works and school-bldg. bonds.

CINCINNATI, Ohio.—BOND SALES.—The Sinking Fund Trustees have purchased at par since Jan. 1 1913 the following five issues of 4% bonds, aggregating \$368,000:

Amount.	Purpose.	Due.	Date of Issue.
\$54,500.....	Street.....	20-years	Jan. 27 1913
45,500.....	Street.....	20-years	Jan. 27 1913
80,000.....	Refuge.....	25-years	Feb. 17 1913
75,000.....	Park.....	40-years	Feb. 12 1912
113,000.....	Street.....	20-years	Mch. 6 1913

All the above bonds are in the denom. of \$500 each and dated Feb. 1 1913.

Int. F. & A.

CLARK COUNTY (P. O. Quitman), Miss.—BOND SALE.—The \$50,000 5% 5-20-yr. (opt.) court-house and jail bonds offered without success on Nov. 4 1912 (V. 95, p. 1696) were sold on Mar. 4, reports state.

CLINTON COUNTY (P. O. Albany), Ky.—BOND ELECTION.—On March 29 an election will be held to submit to the voters the proposition to issue \$50,000 4% 10-30-year (opt.) road bonds (V. 95, p. 1696). Interest semi-annual.

COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 8 of the \$68,000 4% coupon high-school-construction bonds. For details and terms of offering, see V. 96, p. 739.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE NOT CONSUMMATED.—We are advised that the \$35,000 hospital bonds awarded in September to Spitzer, Rorick & Co. of Toledo (V. 96, p. 917) were not approved by the State Auditor on the ground that the notice given prior to the election was insufficient.

BOND ELECTION.—An election will be held April 1, reports state, to vote on the proposition to issue \$30,000 bonds to aid in the construction of the Kansas-Oklahoma Traction Co.'s line from this city to Nowata.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—BONDS VOTED.—The question of issuing \$60,000 20-to-30-yr. (opt.) high-school-constr. bonds at not exceeding 6% int. (V. 96, p. 432) carried at an election held Feb. 25 by a vote of 834 "for" to 31 "against". We are advised that these bonds will be offered for sale about April 1.

CONNELL SCHOOL DISTRICT (P. O. Connell), Franklin County, Wash.—BONDS VOTED.—The question of issuing \$18,000 building bonds carried, it is stated, by a vote of 105 to 33 at an election held March 1.

CORRECTIONVILLE SCHOOL DISTRICT (P. O. Correctionville), Woodbury County, Iowa.—BONDS VOTED.—The election held Feb. 24 resulted in favor of the proposition to issue the \$18,000 high-school-bldg bonds (V. 96, p. 375). The vote was 208 to 112.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 26 by L. F. Wentz, Sec., for \$110,000 4½% tax-free high-school constr. and equip. bonds (V. 96, p. 300). Auth., vote of 371 to 250 at an election held Mar. 1. Denom. \$1,000. Date April 7 1913. Int. J. & J. at First Nat. Bank, Crafton. Due \$1,000 yrlly. on Jan. 1 from 1916 to 1923 incl. and \$1,000 on Jan. 1 1925, \$2,000 on Jan. 1 1924 and \$2,000 yrlly. on Jan. 1 from 1926 to 1930 incl., \$3,000 on Jan. 1 1931, 1932, 1934 and 1935 \$4,000 on Jan. 1 1933 and 1936, \$9,000 on Jan. 1 1937, and \$10,000 yrlly. on Jan. 1 from 1938 to 1943 incl. Bonds may be registered as to principal only. Cert. check for \$1,000 required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds, and there has never been one day's default in the payment of the school obligations. Bonded debt, \$120,000; no floating debt. Assess. val. (actual) 1912, \$6,261,500 (est.) \$9,000,000.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County N. J.—BOND SALE.—R. M. Grant & Co. of N. Y. have been awarded \$98,000 bonds as 5s for \$99,800 (101.836). These bonds were originally offered for sale on March 8 as 4½s (V. 96, p. 665), but no bids were received.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by M. J. Strauch, Village Clerk, for the \$14,500 assess. and \$8,000 village's portion 5% Columbus St.-impt. bonds. Auth. Secs. 3914, 3820 and 3821 Gen. Code. Denom. \$10 \$1,450

and (10) \$800. Date April 10 1913. Int. A. & O. Due one bond on each issue yearly on April 10 from 1914 to 1923 incl. Cert. check for \$500, payable to Village Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—BONDS DEFEATED.—The election held March 10 resulted in defeat of the proposition to issue \$20,000 high-school bonds by a vote of 136 "for" to 155 "against."

CULLMAN COUNTY (P. O. Cullman), Ala.—BOND ELECTION.—An election will be held March 17, reports state, to vote on the proposition to issue \$200,000 good-road-constr. bonds. (V. 96, p. 375.)

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m., April 7, by A. B. Smith, Chairman Bd. of Co. Comm'rs, for \$25,000 5% 20-yr. coup. bonds. Cert. check for \$500 required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. April 19 by the Board of Co. Comm'rs., J. F. Goldenbogen, Clerk, for \$6,461 4% coupon Chippewa Creek Bridge bonds. Auth. Secs. 2434, 2435, 2438, 5638 and 5644, Gen. Code. Denom. (12) \$500 and (1) \$461. Date April 1 1913. Int. A. & O. Due \$461 on Oct. 1 1914, \$500 on Oct. 1 from 1915 to 1920 incl. and \$1,000 yearly on Oct. 1 from 1921 to 1923 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. April 12 by the Board of County Comm'rs., J. F. Goldenbogen, Clerk, for \$11,223 4% coupon Stone road impt. (county's portion) bonds. Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Denom. (11) \$1,000 and (1) \$223. Date April 1 1913. Int. A. & O. at County Treasurer's office. Due \$223 on April 1 1915, \$1,000 yearly on April 1 from 1916 to 1920, incl., and \$2,000 yearly on April 1 from 1921 to 1923, inclusive. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Mar. 12 the \$6,400 4% Solan Road ext. (county's portion) bonds (V. 96, p. 504) were awarded to Sidney Spitzer & Co. of Toledo for \$6,414 (100.218) and int. There were no other bidders.

DAIRYVILLE SCHOOL DISTRICT, Tehama County, Cal.—BOND SALE.—On March 5 \$2,000 bldg. bonds were awarded to the Bank of Tehama County at 102. Date Feb. 17 1913.

DALLAS, Dallas County, Tex.—BOND ELECTION.—An election will be held April 1 to submit to a vote propositions to issue \$500,000 park-and-playground; \$400,000 municipal-lighting-plant and \$250,000 school-site-purchase-and-constr. bonds.

DALLAS SCHOOL DISTRICT (P. O. Dallas), Dallas County, Texas.—BOND ELECTION.—Local papers state that the proposition to issue \$250,000 site-purchase and school-constr. bonds will be voted upon on April 1.

DAVENPORT SCHOOL DISTRICT NO. 14 (P. O. Davenport), Lincoln County, Wash.—BOND ELECTION.—An election will be held 4-day (March 15) reports state, to vote on the proposition to issue \$40,000 school-construction bonds.

DAYTON, Ohio.—BOND SALE.—The following premiums were offered on March 10 for the three issues of 5% coupon street-impt. assess. bonds, aggregating \$21,600 (V. 96, p. 739).

	\$9,000	\$7,500	\$5,100
At's Nat. Bank, Cincinnati	Issue.	Issue.	Issue.
Well, Roth & Co., Cincinnati	*227.70	*189.75	*129.03
W. E. Fox & Co., Cincinnati	226.00	189.00	90.00
Mayer, Deppe & Walter, Cincinnati	209.70	174.74	56.25
Breed, Elliott & Harrison, Cincinnati	190.80	165.75	108.12
Seasongood & Mayer, Cincinnati	189.00	163.00	102.00
Prov. Sav. Bk. & Tr. Co., Cincinnati	183.60	163.00	102.60
A. E. Aub & Co., Cincinnati	160.20	183.50	90.78
Sidney Spitzer & Co., Toledo	109.80	102.75	60.00
City Trust & Sav. Bank, Dayton	108.60	114.00	55.60
Third National Bank, Dayton		96.75	60.00
M. S. Pond, Somerset			76.00
New First National Bank, Columbus (all issues)			31.00
Off. & Co. Cleveland (all issues)			\$21,950
			\$21,950

DENISON SCHOOL DISTRICT (P. O. Denison), Grayson County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m., Mar. 26, by J. D. Yocom, City Secy, for the \$100,000 5% 1-20-yr. (ser.) high school constr. bonds voted Dec. 6 (V. 95, p. 1635). Denom. \$500. Date, Jan. 1 1913. Int. J and J. at Hanover Nat. Bank, N. Y. C.

DENVER, Colo.—BOND OFFERING.—Proposals will be received until 11 a. m. March 18, according to reports, by S. B. Bradley, Pres. Board of Public Works, for \$44,000 6% 13-yr. impt. bonds. Int. ann. Cert. check for \$500 required.

DES MOINES SCHOOL DISTRICT, Iowa.—BOND OFFERING.—POSTPONED.—The sale of the \$326,500 4% school bonds which was to have taken place March 6 was postponed to a later date. Denom. \$1,000. Int. semi-ann. Due March 1 1933.

DULUTH, Minn.—CERTIFICATE SALE.—Local papers state that on March 3 the First National, American Exchange National and the Northern National banks of Duluth were awarded \$124,000 5% certs. of indebtedness. **BOND SALE.**—On Mar. 3 the \$100,000 4% 30-yr. gold coup. water and light-plant-ext. bonds (V. 96, p. 376) were awarded to N. J. Upham Co. of Duluth at par and int. Other bids follow:

W. M. Prindle & Co., Duluth, par and int., less \$575 expenses.
Seasongood & Mayer, Cincinnati, par and int., less \$1,950 expenses.
N. W. Halsey & Co., Chicago, par and int., less \$2,440 expenses.
Commercial Inv. Co., Duluth, par and int., less \$5,725 expenses.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Proposals will be received on or before 12 m. April 3 by Frank Brown, Clerk Bd. of Comm'rs., for the \$250,000 5% gold coup. road bonds. Denom. \$1,000. Date Dec. 1 1909. Int. J. & D. at Jacksonville. Due Dec. 1 1939. Each bidder must give as security a bond for 5% of bid. Official circular states that the county has never defaulted and that there is no litigation threatened whatever affecting in any manner this issue, which has been approved by Storey, Thorndike, Palmer & Dodge, Boston. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. C. These bonds are the last installment of the issue of \$1,000,000 voted Oct. 26 1909. They were sold on Oct. 1 1912, as stated in V. 95, p. 918, to E. H. Rollins & Sons of Boston, but the sale was not consummated as the Supreme Court of Florida on Feb. 18 held that the Bd. of County Comm'rs. had no power to dispose of the bonds until after Dec. 1 1912.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST BRIDGEWATER, Plymouth County, Mass.—BONDS NOT SOLD.—No award was made on March 11 of an issue of \$105,000 4% water bonds offered on that day.

ELDORA, Hardin County, Iowa.—BOND ELECTION PROPOSED.—According to reports, a petition is being circulated asking an election to vote on the proposition to issue about \$18,000 sewer and water-main extension bonds (V. 96, p. 582).

FARIBAULT, Rice County, Minn.—BOND OFFERING.—Proposals will be received until 9 a. m. Mar. 25 by D. F. MacKenzie, City Recorder, for \$25,000 4% water-works-ext. and impt. bonds. Denom. \$1,000. Date July 1 1913. Int. semi-ann. at City Treas. office. Due \$10,000 on July 1 in 1930 and 1931 and \$5,000 in 1932.

FELLOWS SCHOOL DISTRICT (P. O. Fellows), Kern County, Cal.—BOND ELECTION.—An election will be held March 21, reports state, to vote on the question of issuing school-impt. bonds.

FERGUSON COUNTY SCHOOL DISTRICT NO. 80, Mont.—BOND SALE.—On Feb. 22 this district disposed of \$1,500 school-bldg. bonds.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—BOND OFFERING.—Proposals will be received until 4 p. m., Mar. 31, by H. K. Gilbert, Chairman Bd. of Trustees, for \$13,000 5% coup. school bonds. Due May 1 1928. Cert. check for \$300 required.

FLUSHING SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—BOND SALE.—The \$1,200 5% 12-yr. (aver.) bonds offered on Feb. 22 (V. 96, p. 582) have been awarded to M. A. Klemm of Flushing at par.

FOREST, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by R. R. Edwards, Village Clerk, for the following 5% bonds:

\$600 Lima St. paving bond. Date April 1 1913. Due Feb. 1 1923.
1,665 Lima St. funding bonds. Denom. \$555. Date Apr. 1 1913. Due 11 yrs.
500 Lima St. refunding bond. Date April 1 1913. Due 10 yrs.
Auth. Secs. 3939 and 3916, Gen. Code. Interest semi-annual. Bonds to be delivered and paid for within 10 days of award. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Purchaser to pay accrued interest.

FORT SMITH, Sebastian County, Ark.—DESCRIPTION OF BONDS.—The \$4,200 6% 1-6-yr. (ser.) paving Dist. No. 7 paving bonds awarded on Feb. 15 to L. H. Nokdimen of Oklahoma City, Okla., at par (V. 96, p. 666) are in the denom. of \$100 each and bear date of Jan. 1 1913. Int. J. & J.

FORT WAYNE, Allen County, Ind.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised by the City Comptroller under date of March 12 that the \$15,000 park-site-purchase bonds authorized on Feb. 13 (V. 96, p. 582) will not be issued for some time to come.

FORT WORTH, Tarrant County, Texas.—BOND ELECTION.—An election will be held April 8 (date changed from March 14) reports state, to submit to the voters the proposition to issue \$300,000 water-works-completion bonds (V. 96, p. 666). The question of issuing \$175,000 school-constr. bonds will be voted upon on the same day, according to reports.

FRAMINGHAM, Mass.—BONDS NOT SOLD.—Reports state that no bids were received on March 5 for the following 4% coup. bonds offered on that day:
\$30,000 sewer bonds. Due on Sept. 16 as follows: \$1,000 1913, \$12,000 1914 and \$1,000 yearly from 1915 to 1931 incl.
65,000 grade-school loan bonds. Due \$4,000 yearly for 5 years and \$3,000 yearly for 15 years.

Denom. \$1,000. Date Sept. 16 1912. Int. M. & S.

FRANKLIN COUNTY (P. O. Meadville), Miss.—BONDS VOTED.—The election held March 7 resulted, reports state, in favor of the proposition to issue the \$40,000 20-year court-house bonds (V. 96, p. 301).

FREDONIA, Chataqua County, N. Y.—BONDS VOTED.—The question of issuing \$16,700 East Main St.-paving bonds (V. 96, p. 740) at not exceeding 5% int. carried at an election held March 10 by a vote of 131 to 15. Denom. \$1,670. Date July 1 1913. Int. J. & J. Due \$1,670 yearly on July 1 from 1914 to 1923 incl.

GALLIPOLIS, Gallia County, Ohio.—BOND SALE.—On March 12 \$3,000 5% 5-yr. (av.) redemption bonds were awarded, it is stated, to the Commercial & Saving Bank of Gallipolis at 100.95.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Proposals will be received until 6 p. m. March 18 by J. D. Edgell, Town Treas., for a temporary loan of \$50,000, in anticipation of taxes, dated March 17 1913. Due \$10,000 Oct. 6, \$10,000 Oct. 13, \$10,000 Oct. 20, \$10,000 Oct. 27 and \$10,000 Nov. 3 1913. The loan is tax-exempt in Massachusetts and payable at the Nat. Shawmut Bank, Boston.

GENEVA, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 27 by W. E. Morgan, Vil. Clerk, for the following 5% coupon street-impt. bonds:

\$12,000 Walnut St.-paving (assess.) bonds. Date Sept. 1 1912. Denom. \$500. Due \$1,000 yearly on Sept. 1 from 1913 to 1918 incl. and \$1,500 yrly. on Sept. 1 from 1919 to 1922 incl.

1,500 Walnut St.-paving (village's portion) bonds. Date Sept. 1 1912. Denom. (10) \$100 and (1) \$500. Due part yearly on Sept. 1 from 1913 to 1923 incl.

2,200 Chestnut St.-sanitary-sewer-constr. (assess.) bonds. Date Mar. 1 1913. Denom. (4) \$500 and (1) \$200. Due part yearly on Sept. 1 from 1913 to 1917 incl.

1,200 Eastwood St.-sanitary-sewer-constr. (assess.) bonds. Date Mar. 1 1913. Denom. (4) \$200 and (1) \$400. Due part yearly on Sept. 1 from 1913 to 1917 incl.

900 Vine St.-sanitary-sewer-constr. (assess.) bonds. Date Mar. 1 1913. Denom. (4) \$200 and (1) \$100. Due part yearly on Sept. 1 from 1913 to 1917 incl.

2,630 Sanitary-sewer-constr. (village's portion) bonds. Date Mar. 1 1913. Denom. (4) \$500 and (1) \$630. Due part yearly on Sept. 1 from 1913 to 1917 incl.

Auth. Secs. 95, 96 and 97 Ohio Municipal Code. Int. M. & S. Cert. check on a Geneva bank for \$500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—O. L. Everest, City Chamberlain, will offer for sale at public auction, at 2 p. m. April 8, \$20,000 4% reg. tax-free funding bonds. Auth. Sec. 8, Chap. 29, Laws 1909. Denom. \$250. Date April 1 1913. Int. ann. on April 1 at office of City Chamberlain or Fourth Nat. Bank, N. Y. City. Due \$5,000 on April 1 1915, 1917, 1919 and 1921. No deposit required.

HAMMONDSPORT UNION SCHOOL DISTRICT (P. O. Hammondsport), Steuben County, N. Y.—BONDS VOTED.—An election held March 6 resulted in favor of the proposition to issue \$20,000 school-add. and alteration bonds at not exceeding 5% int. Date May 1 1913. Due \$1,000 yearly on Nov. 1 from 1914 to 1933 incl.

HARDWICK SCHOOL DISTRICT (P. O. Hardwick), Kings County, Cal.—BOND ELECTION.—Local papers state that an election will be held March 15 to vote on the question of issuing \$10,000 6% school-constr.-and-equipment bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BIDS REJECTED.—All bids received on March 10 for the \$1,000,000 4% 30-40-year (opt.) road bonds offered on that day (V. 96, p. 740) were rejected, according to reports.

HAXTUM, Phillips County, Colo.—BOND SALE.—We are advised that the \$30,000 water-works-constr. bonds recently voted (V. 96, p. 740) have been sold.

HILTON, Monroe County, N. Y.—BOND ELECTION.—An election will be held Mar. 18 to submit to a vote the proposition to issue \$9,000 bonds. Due in 10 annual installments of principal and interest.

HONEOYE FALLS, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 6 p. m. March 24 by Levi Hall, Vil. Pres., for the \$42,000 water bonds at not exceeding 5% int. (V. 95, p. 845). Denom. \$500. Int. F. & A. Due \$4,500 in 5 yrs. from date and \$1,500 yrly. thereafter. Cert. check for 5% of bid, payable to Vil. Treas., required. No other bonds outstanding. Assess. val. 1912 \$646,900.

HORRY COUNTY SCHOOL DISTRICT NO. 80 (P. O. Norton), So. Car.—BOND OFFERING.—This district is offering for sale \$3,000 6% 20-yr. coup. school bonds. Denom. \$500. Date Feb. 19 1913. Int. F. & A.

HORSE CAVE SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—BOND SALE.—On March 4 the \$12,000 5% bldg. bonds (V. 96, p. 666) were awarded to the Farmers' Deposit Bank, Horse Cave, at par. Denom. \$100 and \$500, to suit purchaser. Due 1937.

HUGHSON SCHOOL DISTRICT, Stanislaus County, Cal.—BOND ELECTION.—According to reports, the question of issuing \$25,000 school-constr. bonds will be submitted to the voters on Mar. 21.

IREDELL COUNTY (P. O. Statesboro), No. Car.—BOND OFFERING.—Further details are at hand relative to the offering on April 7 of the \$125,000 5% 30-year road-impt. bonds, Series "C" (V. 96, p. 740). Proposals for these bonds will be received until 11 a. m. on that day by M. A. Felmster, Chairman Bd. of Co. Comm'rs. Auth. vote of 2664 to 660 at an election held May 9 1911. Denom. \$1,000. Date May 1 1913. Int. M. & N. at Hanover Nat. Bank, N. Y. City. Cert. check or draft for \$2,000, payable to the Co. Treas., required. Official circular states that there is no litigation pending or threatened affecting this issue of bonds and that the county has never defaulted in the payment of either principal or interest of any indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

IRETON, Sioux County, Iowa.—BOND SALE.—On Mar. 4 the \$3,000 4½% reg. water-system-impt. bonds offered on Feb. 4 (V. 96, p. 301) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Date April 1 1913. Int. ann. in April. Due on any interest-paying date after 1923 to 1933.

ITAWAMBA COUNTY (P. O. Tupelo), Miss.—BOND OFFERING.—Bids for \$65,000 road bonds will be received until April 7. Int. not to exceed 6%.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 21 by the Board of Finance, R. J. Vreeland, Clerk, for \$95,000 4½% gold coup. or reg. tax-free school-site-purchase bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at office of City Treas. Due April 1 1913. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder. Purchaser to pay accrued interest. Bonds to be delivered April 1, unless a subsequent date shall be mutually agreed upon. Bids to be made on blank forms furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

JORDAN SCHOOL DISTRICT (P. O. Midvale), Salt Lake County, Utah.—BOND ELECTION.—Local papers state that an election will be held March 22 to vote on the question of issuing high-school-constr. bonds.

KANSAS.—BONDS PURCHASED BY STATE.—The following bonds were purchased by the State of Kansas at par:

Amount.	Int.	Place.	Purpose.	Date.	Due.
\$18,000 00	5	Clearwater	Water & light	Aug. 1 1912	Aug. 1 1930
1,200 00	5	Cloud County S. D. No. 70	School house	Jan. 1 1913	July 1 1916
45,000 00	5	Doniphan County	Drainage	Jan. 1 1913	Jan. 1 1923
20,000 00	5	Franklin Co. S. D. No. 1	School house	Jan. 1 1913	Jan. 1 1928
38,536 10	5	Lawrence	Storm sewer	Aug. 1 1912	Aug. 1 1942
5,500 00	5	Leavenworth Co. S. D. No. 28	Exchange	Jan. 1 1913	July 1 1923
4,000 00	5	Quenemo	Light extens'n	Dec. 6 1912	Nov. 1 1927
3,000 00	5	Rawlins Co. S. D. No. 75	School house	Jan. 1 1913	Jan. 1 1928
Seven issues, aggregating \$106,801.17, purchased in February:					
\$54,000 00	5	Burlingame	Water	Jan. 1 1913	Jan. 1 1943
18,000 00	5	Bucklin	Water	July 1 1912	July 1 1930
5,301 17	5	Chanute	Street impt.	Feb. 1 1913	Feb. 1 1923
4,500 00	6	De Soto	Light	Jan. 1 1913	Jan. 1 1923
12,000 00	5	Hope	Light	Oct. 1 1912	Oct. 1 1922
8,000 00	5	Mulane	Sewer	July 1 1912	July 1 1932
3,000 00	5	Severy	Light	July 1 1910	July 1 1925

The above bonds are all subject to call at any interest paying period.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 8 by W. F. Alt, City Aud., for the following 5% coup. bonds:

\$4,400	water-main bonds.	Denom. \$550.	Date July 1 1912.	Due \$1,100 yrly. on Apr. 1 from 1914 to 1917 incl.
1,300	water-main-ext. bonds.	Denom. \$650.	Date Jan. 1 1913.	Due Apr. 1 1918.
4,500	air-compressor-purchase bonds.	Denom. \$500.	Date Jan. 1 1913.	Due \$500 yearly from April 1 1914 to 1922 incl.
1,000	sidewalk bonds.	Denom. \$500.	Date Apr. 1 1912.	Due Oct. 1 1914.

Int. A. & O. at office of City Treas. Cert. check for 5% of bonds bid for required. Bonds to be delivered and paid for within 5 days from time of award.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—The \$950,000 gold court-house bonds offered on March 5 (V. 96, p. 505) have been awarded to A. B. Leach & Co. and E. H. Rollins & Sons of Chicago, jointly, at 101.31 for 5s. Delivery \$450,000 May 1 and \$450,000 July 1.

LAUREL, Jones County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 1 by the Mayor and Bd. of Commrs. for \$15,000 water, \$30,000 sewer and \$25,000 school bonds. Cert. check for \$1,000 required. D. A. Scarborough is City Clerk.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—On March 7 a loan of \$100,000, due Oct. 15 1913 was awarded to Blake Bros. & Co. of Boston at 4.64% discount.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BONDS VOTED.—The voters of this county on March 4 authorized the issuance of \$200,000 road-improvement bonds, it is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. March 29 by A. G. Mitchum, County Treas. (P. O. Davenport), it is reported, for \$40,000 10-20-yr. (opt.) bldg. bonds at not exceeding 6% int. Int. annual.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 31 by E. P. Keating, City Aud., for \$75,000 4½% coupon subway-constr. (city's portion) bonds. Auth. Sec. 3939-1 Gen. Code. Denom. \$1,000. Date Dec. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$5,000 yearly on Sept. 15 from 1937 to 1951 incl. Cert. check on a Lorain bank or any national bank for \$2,500, payable to City Treasury, required. Bonds to be delivered and paid for within 10 days from time of award. A complete transcript or proceedings had relative to the issuance of the above bonds will be furnished the successful bidder together with a printed sample copy of the bond on day of sale.

BOND SALE.—On Mar. 7 the \$12,132 97 4½% coup. Black River impt. funding bonds (V. 96, p. 505) were awarded to the Atlas Nat. Bank of Cincinnati for \$12,239 22 (100.875) and int. Other bids follow: Spitzer, Rorick & Co., Toledo. \$12,206 Prov. Sav. Bk. & Tr. Co., Cin. \$12,165

LOS ANGELES, Cal.—BOND ELECTION AGAIN POSTPONED.—The election to vote on propositions to issue bonds aggregating \$17,600,000 will be held April 15, an ordinance to that effect having been passed by City Council on March 4. (V. 96, p. 506). The various issues are as follows:

- \$2,000,000 for the Fernando-Chatsworth water-distribution-system.
- 1,500,000 for main-trunk-line through Franklin Canyon, to bring aqueduct waters to Los Angeles.
- 6,500,000 for constructing or acquiring a distributing system for electric-power from the aqueduct power project.
- 2,500,000 for continued improvement of inner and outer harbor.
- 1,000,000 for erection of new city-hall.
- 1,000,000 for beginning of new municipal railroad between Los Angeles and the harbor.
- 600,000 for purchase of Normal school site.
- 2,500,000 for beginning work on Glendora-San Dimas high line.

An attempt was made to have included a proposition to issue \$1,000,000 bonds for the extension of water mains but this failed.

BOND OFFERING.—Proposals will be received until 11 a. m. March 17, it is stated, by C. H. Hance, City Treas., for \$16,804 7% street impt. bonds.

LOUISIANA.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by L. E. Hall, Governor, for \$11,108,300 4% tax-free coup. refunding bonds. Denom. \$100, \$500 or \$1,000 (to suit purchaser). Date July 1 1913. Int. J. and J. at Louisiana's fiscal agencies in New York, Baton Rouge and New Orleans. Due 50 yrs. from date. Cert. check on a bank or trust company in New York, New Orleans or Chicago for 1% of bonds bid for, payable to Governor, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. or the U. S. Mtge. & Tr. Co., and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to successful bidder or bidders. Delivery any time prior to Jan. 1 1914, at option of buyer. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND SALE.—On March 3 the \$10,000 5% 9½-yr. (aver.) Lyme Road Dist. impt. bonds (V. 96, p. 506) were awarded to Hayden, Miller & Co. Cleveland at 101.81 and int.

Hoehler & Cummings, Tol. \$10,222 First Nat. Bk., Cleve. \$10,073 60 New First Nat. Bk., Col. 10,125 Bellevue Sav. Bk., Bellev. 10,050 00 Well, Roth & Co., Cin. 10,125 Spitzer, Rorick & Co., Sidney Spitzer & Co., Tol. 10,112 Toledo 10,011 00

*We are advised that this bid was conditional.

LYON COUNTY (P. O. Rock Rapids), Iowa.—BOND ELECTION.—An election will be held March 15 to vote on the proposition to issue \$140,000 5% court-house-constr. bonds. Int. semi-ann.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 24 by the Bd. of Co. Commrs. H. M. Chaney, Co. Aud., for the following 5% coup. bridge-constr. bonds: \$14,500 Deer Creek bridge bonds. Due \$500 on May 1 and on Nov. 1 in 1914; \$500 on May 1 and \$1,000 on Nov. 1 from 1915 to 1923 incl. 4,500 Darley Creek bridge bonds. Due \$500 each six months from Nov. 1 1914 to Nov. 1 1918 incl.

Auth. Secs. 2434 and 2435, Gen. Code, and amendments thereof. Denom. \$500. Date May 1 1913. Int. M. & N. at Co. Treas. office. Deposit of \$500 required with bids. Bonds to be delivered and paid for at Co. Treas. office. Purchaser to pay accrued interest.

MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BONDS VOTED.—An election held March 10 resulted in favor of the question of issuing \$15,000 10-20 year (opt.) school-bldg. and equip. bonds. V. 96, p. 666. The vote was 780 to 163.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS VOTED.—The election held Mar. 1 resulted, it is stated, in favor of the proposition to issue the \$300,000 road bonds in Precinct No. 1 (V. 96, p. 377).

BONDS AWARDED IN PART.—It is further stated that \$100,000 of the above bonds were contracted for by a Chicago firm some weeks ago at 102 and expenses.

MATTAPOISETT, Plymouth County, Mass.—BONDS NOT SOLD.—No bids were received on Mar. 8 for \$65,000 4% coup. water-loan bonds offered on that day. Denom. (50) \$1,000, (25) \$600. Date Jan. 1 1913. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$2,600 yrly. Jan. 1 from 1918 to 1942 incl.

MAXWELL GRAMMAR SCHOOL DISTRICT, Colusa County, Cal.—BOND SALE.—On March 4 the \$24,000 5% 1-24-year (serial) coupon building bonds (V. 96, p. 584) were awarded to Torrance, Marshall & Co. of Los Angeles at 100.0625 and int. A bid of \$24,010 was also received from the Colusa County Bank.

MEDFORD, Jackson County, Ore.—BOND ELECTION.—The question of issuing \$20,000 armory bonds will be submitted to a vote on Mar. 22.

MEDINA, N. Y.—BOND ELECTION.—On March 18 a vote will be taken on the question of issuing \$12,000 West Center St. paving bonds.

METUCHEN, Middlesex County, N. J.—BOND ELECTION.—It is reported that the Borough Council is considering holding an election for the purpose of having the voters decide whether or not they are in favor of issuing from \$125,000 to \$150,000 sewer-system and street-paving bonds.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—BOND SALE.—On Mar. 4 the \$25,000 school-impt. bonds voted Feb. 15 (V. 96, p. 584) were awarded, it is stated, to the Wm. R. Compton Co. of St. Louis at par for 4½s.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTES NOT SOLD.—No bids were received on Mar. 8, for \$50,000 4% coup. tax-free building notes offered on that day. Date Mar. 1 1913. Int. J. & D. at the Beacon Trust Co. of Boston. Due \$5,000 yrly. Dec. 1 from 1913 to 1922 incl.

TEMPORARY LOAN.—We are advised that a loan of \$50,000, due Nov. 6, was awarded on March 13 to the Cambridge Savings Bank at 4.49% disc t.

MINNESOTA.—BOND SALES.—During the past two months the State purchased at par the following eleven issues of 4% bonds, aggregating \$98,000 at par.

Name of Place.	Amount.	Purpose.	Date.
Beltrami County Jud. Ditch No. 13	\$23,000	Ditch	Feb. 7 1913
Clay County District No. 48	10,000	School	Feb. 1 1913
Hector, Renville County	6,000	Municipal	Feb. 1 1913
Isanti County Cons. Ditch No. 10	10,000	Ditch	Feb. 1 1913
Millward, Aitkin County	500	Municipal	Feb. 7 1913
Monticello, Wright County	4,000	Municipal	Feb. 1 1913
Nobles County District No. 12	1,500	School	Feb. 1 1913
Pine City, Pine County	20,000	Municipal	Feb. 1 1913
Pope County Cons. District No. 64	8,000	School	Feb. 1 1913
St. Peter, Nicolett County	11,000	Municipal	Feb. 1 1913
Viding, Clay County	4,000	Municipal	Feb. 7 1913

MOLINE, Elk County, Kans.—BOND ELECTION.—According to local papers, an election will be held March 25 to vote on the proposition to issue \$40,000 water-works and electric-light-plant bonds.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. April 7 by G. G. Ray, Clerk Board of Supervisors, for \$35,000 5½% road bonds.

MOODY COUNTY (P. O. Flandreau), So. Dak.—BIDS REJECTED.—All bids received on Mar. 3 for the \$85,000 5% 5-20-yr. (opt.) coup. court-house-constr. bonds (V. 96, p. 433) were rejected. The bonds, we are informed, will be re-advertised. E. H. Rollins & Sons of Chicago submitted a bid of 100.27 and int.

MOUNT HOPE (P. O. Otisville), Orange County, N. Y.—BOND SALE.—On March 1 \$7,000 6% bonds were awarded to the Orange Co. Trust Co. of Middletown. Denom. \$1,000. Dated March 1 1913.

MUNCIE, Delaware County, Ind.—BOND SALE.—On Feb. 25 \$10,000 4% coup. funding bonds were awarded to the Delaware County Nat. Bank of Muncie at 101.58. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at the Delaware Co. Nat. Bank, Muncie. Due \$5,000 Mar. 1 1931 and 1932.

NEBRASKA.—BONDS PURCHASED BY STATE.—The State has purchased the following bonds at par.

Three Issues, Aggregating \$58,000, Purchased in January.			
\$25,000 4½%	school-house bonds of Fremont School District.	Date July 1 1912.	Due July 1 1942, opt. beginning July 1 1922.
25,000 4½%	court-house bonds of Howard County.	Date July 1 1912.	Due July 1 1927, opt. beginning July 1 1912.
8,000 5%	bonds of Mitchell.	Date Oct. 1 1912.	Due Oct. 1 1932, opt. beginning Oct. 1 1917.

Four Issues, Aggregating \$124,000, Purchased in February.			
75,000 4½%	school-house bonds of Fremont School District.	Date July 1 1912.	Due July 1 1942, opt. beginning July 1 1922.
25,000 4½%	court-house and jail bonds of Greeley County.	Date Jan. 1 1913.	Due Jan. 1 1933, opt. beginning Jan. 1 1923.
15,000 5%	water bonds of Gretna.	Date July 1 1912.	Due July 1 1932, opt. beginning July 1 1917.
9,000 5%	water bonds of Snyder.	Date Jan. 1 1909.	Due Jan. 1 1929, opt. beginning Jan. 1 1914.

NELIGH SCHOOL DISTRICT (P. O. Neligh), Antelope County, Neb.—BONDS VOTED.—Reports state that the election held Mar. 11 resulted in favor of the proposition to issue \$30,000 high school constr. bonds. The vote was 228 to 168.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 5 by the City Auditor for \$2,800 5% water-works-impt. bonds. Denom. \$700. Date April 1 1913. Int. semi-ann. Due \$700 yrly. on Mar. 1 from 1914 to 1917 incl. Bonds must be delivered and paid for within ten days from time of award. Cert. check for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by S. W. Haight, Clerk Bd. of Ed., for \$30,000 4½% school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Treas. office. Due \$1,000 yearly on April 1 from 1914 to 1921 incl. and \$2,000 yearly on April 1 from 1922 to 1932 incl. Cert. check for \$300, payable to Clerk Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BONDS NOT SOLD.—We are advised under date of March 7 that no award has been made of the \$13,000 4½% 8½-yr. (aver.) coupon street-impt. bonds offered on Feb. 25 (V. 96, p. 506).

NEWTON, Middlesex County, Mass.—BOND SALE.—On Mar. 7 \$11,000 4% 1-10-yr. (ser.) fire-protection bonds were awarded to the Boston Safe Deposit & Trust Co. at par and int. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due \$2,000 in 1914 and \$1,000 yearly from 1915 to 1923 inclusive.

NILES, Trumbull County, Ohio.—BOND SALE.—The following bids were received on Feb. 27 for the two issues of 5% coupon bonds aggregating \$10,000, offered on that day (V. 96, p. 506):

	\$5,000 17-year Water bds. elect. l. bds.	\$5,000 16-year elect. l. bds.
W. E. Fox & Co., Cincinnati	\$5,301 50	\$5,284 50
Seasongood & Mayer, Cincinnati	5,235 00	5,225 00
Provident Savings Bank & Trust Co., Cincinnati	5,228 00	5,210 00
Breed, Elliott & Harrison, Cincinnati	5,212 50	5,212 50
Sidney, Spitzer & Co., Toledo	5,205 00	5,185 00
Mayer, Deppe & Walter, Cincinnati	5,201 00	5,201 00
Hayden, Miller & Co., Cleveland	5,169 00	5,160 00
Wm. R. Compton Co., St. Louis	5,139 50	5,139 50
Well, Roth & Co., Cincinnati	5,127 00	5,127 00
Niles Trust Co., Niles	5,115 50	5,111 10
Fifth-Third National Bank, Cincinnati	5,113 25	5,113 25
Spitzer, Rorick & Co., Toledo	5,109 00	5,109 00
New First Nat. Bank, Columbus	5,062 50	5,062 50
Dollar Savings Bank Co., Niles	5,000 00	5,000 00

* These bids, it is said, were successful.

NORFOLK, Madison County, Neb.—BOND ELECTION.—An election will be held March 24, reports state, to vote on the question of issuing \$33,000 paving bonds. An election will also be held, it is stated, to submit to a vote the question of issuing \$10,000 water-extension bonds.

NORTH ENGLISH SCHOOL DISTRICT (P. O. North English), Iowa County, Iowa.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$25,000 5% bldg. bonds sold on Feb. 21 at 100.80 (V. 96, p. 667) was Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date April 1 1913. Int. J. & D. Due 1923, subject to call \$3,000 yearly beginning 1918.

NORWOOD, Hamilton County, Ohio.—DESCRIPTION OF BONDS.—The \$26,000 5% street-impt. bonds awarded on Feb. 24 to W. E. Fox & Co. of Cin. at 107.60 (V. 96, p. 667) are in the denom. of \$500 each and bear date of Feb. 24 1913. Int. F. & A. Due Feb. 24 1933.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BONDS AWARDED IN PART.—On Feb. 4 \$250,000 of the \$400,000 5% 20-30-year (serial) irrigation-system impt. bonds (V. 96, p. 224) were awarded to W. L. Watts of Ogden, Utah, at par and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

OBION DRAINAGE DISTRICT (P. O. Union City), Tenn.—BOND SALE.—On Feb. 21 \$62,000 3-20-year (ser.) bonds were awarded to the New First Nat. Bank of Columbus, Ohio, at par. Denom. \$500. Date May 1 1913. Interest annual in May.

OMA, Okanogan County, Wash.—BONDS VOTED.—BOND OFFERING.—The question of issuing \$8,600 6% 10-year water-works bonds (V. 96, p. 506) carried at an election held Feb. 28 by a vote of 90 to 3. We are advised that these bonds will be offered for sale on April 15.

ORANGE, Orange County, Tex.—BONDS VOTED.—According to local papers the proposition to issue \$20,000 street-impt. bonds (V. 96, p. 302) carried at an election held March 3 by a vote of 232 to 11.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$200,000 5% 30-yr. Dist. No. 1 road and bridge bonds offered on Feb. 4 (V. 96, p. 224) have been awarded to Mayer, Deppe & Walter of Cin.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—BOND SALE.—On Feb. 24 the \$230,000 5% 40-year road-impt. bonds, dated April 1 1913, (V. 96, p. 506) were awarded to P. C. Collins of Hillsboro at an unconditional bid of 102.05 and int.—a basis of about 4.881%. The above bid was submitted for the joint account of E. H. Rollins & Sons of Chicago and Seasongood & Mayer of Cincinnati. We are advised, however, that Mr. Collins was not authorized to make his offer unconditional, and the firms mentioned have refused to take the bonds.

ORLAND UNION HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.—BONDS VOTED.—Reports state that this district recently voted to issue \$40,000 high-school-construction bonds. The vote was 326 to 45.

ORRVILLE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—BONDS VOTED.—Reports state that the Board of Education has voted to issue \$30,000 school-construction bonds.

PALMER, Hampden County, Mass.—DESCRIPTION OF BONDS.—The \$21,000 4½% funding bonds awarded on March 10 to Blake Bros. & Co. of Boston at 100.16 (V. 96, p. 741) are in the denom. of \$1,000 each and bear date of Dec. 1 1912. Int. J. & D. Due \$3,000 yearly Dec. 1 from 1913 to 1919 inclusive.

PARK COUNTY (P. O. Livingston), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. April 19 (date changed from Mch. 15, V. 96, p. 584) by John O'Leary, County Clerk, for \$65,000 4% refunding bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in New York City, at option of purchaser. Due 20 years, opt. after 15 yrs. Cert. check for \$500, payable to Frank Beley, Chairman, required.

PASADENA, Los Angeles County, Cal.—BOND ELECTION.—According to local papers, the election to vote on the five propositions aggregating \$307,000 (V. 96, p. 667) will be held March 20.

PEEKSKILL, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. March 18 by Albert E. Cruger, Village Clerk, it is stated, for \$14,238 20-yr. paving bonds. Cert. check for \$500, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Proposals will be received until 12 m. April 15, it is stated, for the \$370,000 road bonds voted Dec. 3 (V. 95, p. 1637).

PIONEER DRAINAGE DISTRICT (P. O. Chino), San Bernardino County, Cal.—BOND SALE.—On Feb. 7 the \$12,500 5% 10-20-yr. (ser.) drainage-system-impt. bonds (V. 96, p. 377) were awarded to J. McAlister at par. Denom. \$100. Int. J. & J.

PITTSBURGH, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 27 by E. S. Morrow, City Comptroller, for the following 4½% coup. or reg. tax-free bonds:

Amount.	Purpose.	Date.	Amount.	Purpose.	Date.
\$80,000 st.-impt., series B, 1912.	Due \$4,000 ann. on Dec. 1.		\$412 10.	Grade and plankling	Jan. 3 1913
130,000 bridge, series D, 1912.	Due \$5,000 ann. on Dec. 1.		51,778 08.	Grade&trestle	Jan. 23 1912
90,000 municipal bldg., 1912.	Due \$3,000 ann. on Dec. 1.		2,147 42.	Grade	Jan. 4 1913
390,000 playground, 1912 (V. 96, p. 152).	Due \$13,000 ann. on Dec. 1.		1,044 10.	Hydrants	Jan. 6 1913
210,000 st.-impt., series E, 1912.	Due \$7,000 ann. on Dec. 1.		3,362 93.	Walks	Jan. 13 1913
5,000 st.-impt., ser. D, 1912 (V. 96, p. 152).	Due \$1,000 ann. on Dec. 1.				
9,000 bridge, series C, 1912.	Due \$1,000 ann. on Dec. 1.				
210,000 water, series B, 1912.	Due \$7,000 ann. on Dec. 1.				
90,000 hospital, 1912.	Due \$3,000 ann. on Dec. 1.				
44,000 st.-impt. series C, 1912.	Due \$2,000 ann. on Dec. 1.				
420,000 grade-crossing, 1912.	Due \$14,000 ann. on Dec. 1.				
1,320,000 water, series C, 1912.	Due \$44,000 ann. on Dec. 1.				
120,000 fire apparatus, 1912.	Due \$4,000 ann. on Dec. 1.				
480,000 poor home, 1912.	Due \$16,000 ann. on Dec. 1.				
362,500 water bonds, series F, 1912.	Due \$12,500 ann. on Dec. 1.				
1,350,000 funding, 1912 (V. 96, p. 152).	Due \$45,000 ann. on Dec. 1.				

Denom. \$100 or \$1,000 (or reg. bonds in amounts desired by purchaser). Int. J. & D. at office of City Treas. Cert. check on a national bank for 2% of bonds bid for, payable to City Treas., required. Bids to be made on blank forms furnished by the City. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the city or the titles of the officials or their respective offices.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. March 20 by C. O. Derby, Vil. Clerk, for \$15,000 5% 1912-1913 tax-relief bonds. Denom. \$1,000. Date April 1 1913. Int. semi-ann. at the First National Bank, Port Chester. Due \$5,000 on April 1 in 1914, 1915 and 1916. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 15, by W. N. Gableman, City Aud., for \$42,000 4½% coup. Kendall Ave. subway bonds. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at City Treas. office. Due \$2,000 on Mar. 1 1914 and \$4,000 yrly. on Mar. 1 from 1915 to 1924 incl. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Feb. 24, \$3,640 4½% road bonds were awarded to Chas. A. Dobbs for

\$3,685 50—making the price 101.247. Denom. \$182. Date Feb. 24 1913. Interest M. & N. Due Nov. 15 1923.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BOND ELECTION.—An election will be held March 20, reports state, to vote on the proposition to issue \$15,000 school-constr. bonds.

REED CITY, Osceola County, Mich.—BONDS VOTED.—The proposition to issue \$3,000 water-mains ext. bonds carried, according to reports, at an election held recently.

ROCHESTER, N. Y.—NOTE SALE.—On March 10 the \$200,000 sewage-disposal notes (V. 96, p. 741) were awarded, \$100,000 to W. N. Coler & Co., N. Y., at 4.85% int. and \$100,000 to the Alliance Bank, Rochester, at 4.70% int. and \$10 premium. Other bidders were:

	Int.	Premium.
Security Trust Co., Rochester	5.00	\$67 00
Parkinson & Burr, New York	5.00	37 75
Harris, Forbes & Co., New York	5.05	9 00
Luther Robbins, Rochester	5.25	11 00
Estabrook & Co., New York	5.25	26 00
Bond & Goodwin, New York	5.375	
National Bank of Commerce, Rochester	5.40	28 00
Daniel A. Moran & Co., New York	5.50	13 00
H. Lee Anstey, New York	5.50	12 00

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.—The following bids were received on March 4 for the \$123,000 5% 10-20-year (opt.) coup. bonds offered on that day (V. 96, p. 377):

John Nuveen & Co., Chicago	\$124,760 00, int. and blank bonds
W. R. Compton Co., St. Louis	124,451 40, int. and blank bonds
Wells & Dickey Co., Minneapolis	124,415 00, int. and blank bonds
Minn. Loan & Trust Co., Minneapolis	124,250 00, int. and blank bonds
Keeler Bro., Denver	124,075 00, int. and blank bonds
Chapman, Mills & Co., Chicago	124,003 00, int. and blank bonds
Harris Trust & Savings Bank, Chicago	123,705 00, int. and blank bonds
E. H. Rollins & Sons, Chicago	123,676 50, int. and blank bonds
New First National Bank, Columbus	123,000 00, less \$4,625 and no blank bonds.

A. J. Hood & Co., Detroit, also submitted a bid, but the same was not considered as no certified check was enclosed.

ROSEBURG, Douglas County, Ore.—BOND ELECTION.—An election will be held Mch. 31 to submit to a vote the proposition to issue \$15,000 gold coup. fire-apparatus bonds at not exceeding 6% interest.

ROY SCHOOL DISTRICT (P. O. Roy), Pierce County, Wash.—BONDS VOTED.—The question of issuing \$5,500 high-school-constr. bonds carried, reports state, at an election held Mch. 1 by a vote of 122 to 95.

SACRAMENTO, Cal.—BOND ELECTION.—An election will be held reports state, to vote on the proposition to issue \$700,000 4½% 1-40-year (ser.) State-bldg.-ext. bonds (V. 95, p. 1562). Denom. \$500. Date Jan. 1 1914.

ST. JOHNS, Multnomah County, Ore.—BOND OFFERING.—According to reports, proposals will be received until 6 p. m. March 18 by F. A. Rice, City Recorder, for \$21,591 6% 1-10-year (opt.) street-improvement bonds. Certified check for 2% required.

ST. LOUIS PARK, Hennepin County, Minn.—BONDS VOTED.—The voters of this place on March 8 authorized the issuance, it is stated, of \$60,000 high-school and auditorium bonds.

ST. PARIS, Champaign County, Ohio.—BONDS AUTHORIZED.—Reports state that the Council recently authorized the issuance of Springfield Street paving bonds.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 19 by W. C. Handy, City Compt., for \$150,000 4% water-works-impt. and ext. bonds. Denom. \$500 or \$1,000, as purchaser desires. Date Mch. 1 1913. Int. payable in N. Y. Due \$70,000 in 20 yrs. and \$80,000 in 30 yrs. Cert. check for 2% of bid required. Official circular states that this city has never defaulted on any of its obligations and principal or interest on its bonds previously issued have always been paid promptly at maturity.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. March 31 by the Board of Supervisors, J. S. Dunnigan, Clerk, for the following tax-free bonds:

\$400,000 5% sewer bonds dated July 1 1908 and comprising 10 bonds of each year's maturity from 1915 to 1954 inclusive.	
300,000 5% school bonds dated July 1 1908 and comprising 12 bonds of each year's maturity from 1914 to 1938 inclusive.	
300,000 5% hospital bonds dated July 1 1908 and comprising 15 bonds of each year's maturity from 1913 to 1932 inclusive.	
144,000 5% garbage-system bonds dated July 1 1908 and comprising 8 bonds of each year's maturity from 1913 to 1930 inclusive.	
3,960,000 5% city-hall bonds dated July 1 1912 and comprising 90 bonds of each year's maturity from 1917 to 1960 inclusive.	
144,000 4½% Polytechnic high-school bonds dated Jan. 1 1910 and comprising 6 bonds of each year's maturity from 1914 to 1937 incl.	

Denom. \$1,000. Int. J. & J. at City Treas. office or fiscal agency in N. Y. City. Cert. check (or cash) for 5% of bid, payable to J. S. Dunnigan, required, provided that no deposit need exceed the sum of \$10,000, and that no deposit need be given by the State of California. The opinion of Dillon, Thompson & Clay of N. Y. City stating that the issue of 1908 and city-hall bonds offered for sale are in all respects legal will be furnished to purchaser. Bids to be made on blank forms furnished by the city and must include the payment of accrued interest. These bonds were offered on March 3 and the following bids were received:

N. W. Halsey & Co., E. H. Rollins & Sons of San Fran. and Harris Trust & Sav. Bank of Chicago at their joint bid of \$5,301,632 for all issues.	
The Anglo & London Paris Nat. Bank of San Fran. bid \$405,700 for the \$400,000 sewer bonds.	
Metropolis Trust & Sav. Bank bid 101 for \$10,000 school bonds.	

We are advised that the above bids were rejected as the city thought a higher price could be obtained. See V. 96, p. 742.

SEATTLE, Wash.—BOND SALES.—This city issued the following 6% 1-10-yr. (opt.) special-improvement bonds during the months of January and February:

Amount.	Purpose.	Date.	Amount.	Purpose.	Date.
\$412 10.	Grade and plankling	Jan. 3 1913	\$6,169 81.	Paving	Jan. 21 1913
51,778 08.	Grade&trestle	Jan. 23 1912	17,375 77.	Water main	Jan. 30 1913
2,147 42.	Grade	Jan. 4 1913	20,404 36.	Sewer	Jan. 30 1913
1,044 10.	Hydrants	Jan. 6 1913			
3,362 93.	Walks	Jan. 13 1913			

Nine Issues, Aggregating \$52,420 78, Issued in February.

Amount.	Purpose.	Date.	Amount.	Purpose.	Date.
\$13,323 32.	Paving	Feb. 3 1913	\$2,362 13.	Plankling	Feb. 14 1913
4,667 43.	Grades	Feb. 3 1913	1,875 83.	Water main	Feb. 20 1913
6,983 57.	Sewer	Feb. 3 1913	2,313 33.	Walks	Feb. 20 1913
17,085 48.	Sewers	Feb. 5 1913	1,846 52.	Paving	Feb. 28 1913
1,963 17.	Grade&curb	Feb. 6 1913			

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. April 5, by H. D. Bailey, Chairman County Court, for \$185,000 5% 20-yr. road impt. bonds. Denom. \$1,000. Date April 1 1913. Int. annual on April 1. Cert. check for \$2,500 required.

SHREVEPORT, Caddo Parish, La.—RESULT OF BOND ELECTION.—According to reports, of the nine bond propositions submitted to the people on March 4 (V. 96, p. 507) the following carried: \$11,500 Cross Lake land-purchase, \$10,000 street-graveling, \$60,000 street-graveling (city's portion) and \$20,000 storm-sewer-construction.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—DESCRIPTION OF BONDS.—The \$135,000 10-yr. high-school-bldg. bonds (V. 96, p. 742) bear int. at the rate of 4½%, coup. in form and in the denom. of \$1,000 each. Date Mar. 1 1913. Int. M. & S. at Chicago.

SMYTH COUNTY (P. O. Marion), Va.—DESCRIPTION OF BONDS.—The \$90,000 5% road and bridge-constr. bonds awarded on Feb. 19 to Breed, Elliott & Harrison of Cincinnati at 100.055 (V. 96, p. 742) are in the denom. of \$500 and \$1,000 and bear date of March 1 1913. Int. M. & S. Due \$45,000 in 10 years and \$45,000 in 30 years.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. March 31 by Chas. R. Fitz, Co. Treas., for \$55,000 4½% reg. highway-impt. (county's portion) bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at office of Co. Treas.

Due \$5,000 on April 1 1924 and \$10,000 yearly on April 1 from 1925 to 1929 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TACOMA, Wash.—BIDS.—The following bids were received on Feb. 24 for the \$125,000 paving and \$35,000 bridge bonds awarded to the State of Washington (V. 96, p. 668):

Farson Son & Co., Chicago,
\$35,000 Bridge, 5%, prem. \$355 and accrued int.
125,000 Paving, 5%, prem. \$555 and accrued int.
R. M. Grant & Co., New York.
\$160,000 Bridge & Paving, 5% prem., \$4,448 and accrued int.
35,000 Bridge 4½% } Premium \$2,684 and accrued int.
125,000 Paving 5% }
Dexter, Horton National Bank, Seattle.
\$35,000 Bridge
125,000 Paving 5% } Premium \$3,424 and accrued interest.
N. W. Halsey & Co. and W. R. Compton & Co.
\$160,000 Bridge & Pav. bonds, 5%, premium \$3,840 & accrued int. and a premium of \$3,200 and accrued int. unconditional.
E. H. Rollins & Sons and A. B. Leach & Co.
\$35,000 Bridge 4½% } Premium \$1,800 and accrued interest.
125,000 Paving 5% }
W. N. Coler & Co.
\$160,000 Bridge & Paving, 5%, premium \$1,648 and accrued interest.
Seasongood & Mayer and Weil, Roth & Co.
\$160,000 Bridge & Paving, 5%, premium \$1,770 and accrued int.
Spitzer, Rorick & Co.
\$35,000 Bridge 4½%, premium \$493 50 and accrued interest.
125,000 Paving 4½%, premium \$387 50 and accrued interest.
State of Washington.
\$160,000 Paving and Bridge, 4½% par, bonds to be dated upon delivery.

BOND SALE.—This city during January issued the following 7% special improvement assessment bonds, aggregating \$12,997 95:

Amount.	Purpose—	Date.	Due.
\$7,356 65	Grading	Jan. 2 1913	Jan. 2 1918
1,525 85	Cement walks	Jan. 2 1913	Jan. 2 1918
1,702 25	Paving	Jan. 9 1913	Jan. 9 1923
737 95	Grading	Jan. 21 1913	Jan. 21 1918
1,075 10	Water-main	Jan. 15 1913	Jan. 15 1918
600 15	Grading	Jan. 15 1913	Jan. 15 1918

The following was issued during February:

Amount.	Purpose.	Date.	Due.
\$2,829 40	Water-main	Feb. 13 1913	Feb. 13 1918

Bonds are subject to call part yearly.

TAFT, Kern County, Cal.—BOND SALE.—Reports state that the \$25,000 6% 10½-yr. (av.) sewer-system bonds offered without success on Jan. 6 (V. 96, p. 304) have been awarded to G. G. Blymyer & Co. of San Francisco.

TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BONDS VOTED.—Local papers state that the election held Feb. 21 resulted in favor of the proposition to issue \$20,000 school-building-construction bonds.

TOLEDO, Ohio.—BOND OFFERINGS.—Proposals will be received until 7.30 p. m. April 16 by J. J. Lynch, City Auditor, for the \$150,000 4 coupon water-works-ext. bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at U. S. Mortgage & Trust Co., N. Y. Due \$50,000 on Dec. 1

in 1929, 1930 and 1931. Purchaser to pay accrued interest. Cert. check on a Toledo national bank for 5% of bonds, payable to City Auditor, required.

Proposals will be received until May 5, it is stated, for the \$750,000 4% 31 1-16-yr. (av.) coup. city hall const. bonds offered without success on March 5 (V. 96, p. 743).

TOPASHAW SWAMP LAND DISTRICT (P. O. State Springs), Miss.—BOND SALE.—On Mch. 3 the \$42,500 6% 1-30-yr. (ser.) bonds (V. 96, p. 507) were awarded to the Bank of DeMa, DeMa

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. East Townsend), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mch. 26 by the Board of Ed., C. B. Canfield, Clerk, for \$3,000 5% school property impt. bonds. Auth. Secs. 7629-7630, Gen. Code. Denom. \$500. Date April 1 1912. Int. A. & O. at Huron County Bank, Co., Norwalk. Due \$500 each six months from April 1 1915 to Oct. 1 1917 inc. Conditional cert. check on a bank other than the one making the bid for \$200 required. Bonds to be delivered and paid for within 10 days from time of award.

TULSA, Tulsa County, Okla.—BOND OFFERING.—Proposals will be received until 9:30 a. m. Mar. 18 by E. B. Cline, City Aud., for the following 5% tax-free bonds, aggregating \$182,000:

\$7,000 public library bonds. Denom. \$500. Date Nov. 15 1912. Due \$500 Nov. 15 1914 and \$500 every other year until 1936 and \$1,000 on Nov. 15 1937.
100,000 convention-hall bonds. Denom. \$1,000. Date Feb. 1 1913. Due \$20,000 on Feb. 1 1918 and \$4,000 yrly. on Feb. 1 from 1919 to 1938 incl.
40,000 public parks bonds. Denom. \$500. Date Feb. 1 1913. Due \$8,000 on Feb. 1 1918, \$1,500 yrly. on Feb. 1 from 1919 to 1922 incl., \$1,500 yrly. on Feb. 1 from 1924 to 1927 incl., \$1,500 yrly. on Feb. 1 from 1929 to 1932 incl. and \$1,500 yrly. on Feb. 1 from 1934 to 1937 incl., \$2,000 on Feb. 1 1923, 1928, 1933 and 1938.
25,000 public market bonds. Denom. \$1,000. Date Feb. 1 1913. Due \$5,000 on Feb. 1 1918 and \$1,000 yrly. on Feb. 1 from 1919 to 1938 incl.
10,000 public boulevard bonds. Denom. \$500. Date Feb. 1 1913. Due \$2,000 on Feb. 1 1918, \$500 on Feb. 1 from 1919 to 1923 incl., \$500 on Feb. 1 from 1925 to 1928 incl. and \$500 on Feb. 1 from 1930 to 1933 incl.

Auth. vote of 908 to 309 at an election held Jan. 21. Int. semi-ann. at Okla. fiscal agency in N. Y. City. Cert. check for 5% of bid required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and that no previous issue has ever been contested the principal and interest of all bonds previously issued having been promptly paid at maturity.

UINTA COUNTY SCHOOL DISTRICT NO. 21, Wyo.—BOND SALE.—The \$2,500 10-20-yr. (opt.) coup. bldg. bonds offered on Jan. 11 (V. 95, p. 1765) have been awarded to the Cheyenne Banking & Trust Co. at 101.20 as 6s.

UNION CITY, Branch County, Mich.—BONDS VOTED.—At an election held March 10 the proposition to issue \$10,000 sewer-constr. bonds (V. 96, p. 585) was defeated by a vote of 106 "for" to 162 "against". A two-thirds majority was necessary to carry.

UNION COUNTY (P. O. Creston), Iowa.—BOND OFFERING.—Proposals will be received until April 7, it is stated, for \$50,000 refunding bonds. Denom. \$1,000. Due \$5,000 yrly. from 1923 to 1932 incl.

NEW LOANS.

\$90,000

Borough of Caldwell, New Jersey, SEWER BONDS

Notice is hereby given that the Mayor and Council of the Borough of Caldwell, Essex County, New Jersey, will receive sealed proposals until 8 P. M. on the 17TH DAY OF MARCH, 1913, for an issue of coupon bonds in the sum of \$90,000 to be issued under an Act of the Legislature of New Jersey, entitled "A General Act relating to Boroughs (Revision 1897)," approved April 24, 1897, and the Acts amendatory thereof and supplemental thereto. Said bonds will be of denomination of \$1,000 each, numbered from one (1) to ninety (90), inclusive, dated April 1, 1913; three of said bonds in order as numbered to be payable on the first day of April, in each of the years 1914 to 1943, inclusive, bearing interest at the rate of five per centum (5%) per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest of said bonds will be payable in lawful money of the United States of America, at the Caldwell National Bank, Caldwell, New Jersey, and will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, New York City, New York. Said bonds may be registered as to principal only, or, at the option of the holder, as to both principal and interest. The purpose of said issue is to provide funds for the construction of a system of sewerage and drainage, with sewerage disposal works, and the purchase of land necessary for the purpose.

Proposals should be addressed to John J. Van Order, Borough Clerk, Caldwell, N. J.

All bids shall provide for the payment of accrued interest from the date of the bonds, April 1, 1913, to the date of delivery. Each bid shall be accompanied by a certified check upon an incorporated bank or trust company, to the order of the Collector of the Borough of Caldwell, for two per centum (2%) of the par value of the bonds bid for.

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any or all bids is reserved.

Dated, March 3rd, 1913.

JOHN J. VAN ORDER,
Borough Clerk.

Adrian H. Muller & Son, AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET;
Corner Pine Street.

NEW LOANS.

\$190,000

TOWN OF BLOOMFIELD, Essex County, New Jersey, FUNDING BONDS

SEALED PROPOSALS will be received by the Town Council of the Town of Bloomfield up to 8 P. M. on MONDAY, MARCH 24, 1913, for all or any part of an issue of \$190,000 of funding bonds, dated April 1, 1913, due and payable April 1, 1943.

The above-stated issue of bonds will be coupon bonds for one thousand dollars each and will bear interest from April 1st, 1913, the day of their date, at the rate of four and one-half per cent per annum, payable semi-annually April 1st and October 1st; both principal and interest payable in lawful money of the United States, at the United States Mortgage & Trust Co., New York City. Said bonds are registrable at the option of the holder thereof, or may be registered in the first instance at the option of the purchaser.

Proposals must be accompanied by a certified check payable to the order of the Town of Bloomfield, for five per cent of the par value of the bonds bid for, and should be addressed to Raymond F. Davis, Town Clerk, Bloomfield, Essex County, New Jersey, and endorsed, "Proposals for bonds."

Bids will be opened at 8 o'clock P. M., at the Town Council Chamber, Bloomfield National Bank Building, Bloomfield, Essex County, New Jersey, Monday, March 24, 1913. The Town Council reserves the right to reject any or all proposals.

The validity of said issue of bonds will be certified to by Dillon, Thompson & Clay, 195 Broadway, New York City, and a copy of their opinion furnished to the purchaser.

The bonds will be ready for delivery at the Town Council Chambers, Bloomfield National Bank Building, Bloomfield, Essex County, New Jersey, on Tuesday, April 1st, 1913, at twelve o'clock noon, or upon some later date to be mutually agreed upon.

GEORGE HUMMEL,
Chairman of Finance Committee.
RAYMOND F. DAVIS, Town Clerk.
Dated, March 4, 1913.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO. BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

REDEMPTION CALL

To the Holders of

Territory of Arizona FUNDING BONDS

Issue of July 15, 1892.

NOTICE is hereby given that by authority of an Act of the Legislature of the State of Arizona and pursuant to resolution of the Board of Loan Commissioners of said State, the State of Arizona will, on the 15th Day of April, 1913, at the office of the Guaranty Trust Company of New York (formerly known as the New York Guaranty & Indemnity Co.) No. 30 Nassau Street, City of New York, N. Y. (the place of payment designated in the bonds), pay and redeem Territorial Funding Bonds Nos. 1 to 2,000, inclusive, dated July 15, 1892, which bonds were issued by the Loan Commissioners of the Territory of Arizona pursuant to Act of Congress, approved June 25, 1890, entitled "An Act approving, with amendments, the Funding Act of Arizona," and Acts of Congress and of the Territory of Arizona amendatory thereof and supplemental thereto. The said payment and redemption will be made by virtue of the provision of the said Act of Congress of June 25, 1890, that "Said Territory reserves the right to redeem at par any of said bonds in their numerical order at any time after twenty years from the date thereof," which right of redemption is also expressly reserved by the terms of said bonds. Upon presentation of the said bonds with all unpaid coupons attached, payment will be made at the said place of the principal of said bonds and of all accrued interest thereon to the said 15th day of April, 1913. Interest upon said bonds will cease from and after the said 15th day of April, 1913.

Phoenix, Arizona, March 11, 1913.

By order of

The Loan Commissioners of the
State of Arizona,
D. F. JOHNSON,
State Treasurer.

UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—According to local papers an election will be held within the next six months to submit to a vote the question of issuing \$200,000 polytechnic high-school construction bonds.

UNIVERSITY PLACE, Lancaster County, Neb.—BOND ELECTION—Local papers state that an election will be held April 1 to vote on the proposition to issue \$6,000 city-hall-construction bonds.

VILLISCA INDEPENDENT SCHOOL DISTRICT (P. O. Villisca), Montgomery County, Iowa.—BOND ELECTION.—An election will be held March 25, reports state, to submit to a vote the proposition to issue \$45,000 high-school construction and equipment bonds.

VINELAND, Cumberland County, N. J.—BOND SALE.—On March 3 \$5,000 5% 5-yr. refunding bonds were awarded to the Vineland Nat. Bank. Denom. \$1,000. Date March 1 1913. Int. ann. on March 1.

VISALIA, Tulare County, Cal.—BOND ELECTION PROPOSED.—According to reports, an election will be held to vote on the question to issuing \$19,000 sewer-extension bonds.

WACO, McLennan County, Tex.—BOND SALE.—On March 11 the three issues of 5% 30-yr. bonds, aggregating \$245,000 (V. 96, p. 743) were awarded to A. G. Edwards & Sons of St. Louis at 102.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Saunders County, Neb.—BONDS VOTED.—Reports state that the question of issuing \$60,000 school-constr. bonds carried at an election held Mch. 4 by a vote of 447 to 128.

WALNUT SPRINGS, Bosque County, Tex.—BOND ELECTION.—Local papers state that an election will be held April 15 to submit to a vote the proposition to issue \$10,000 street-impt. bonds.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Feb. 28 \$9,250 4% State Armory site-purchase bonds were awarded to the Western Reserve Nat. Bank of Warren at 100.04 and int. Date Oct. 1 1912. Int. A. & O. Denom. \$250.

WASHINGTON, Wilkes County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 17 by A. G. Cozart, City Clerk, for \$30,000 5% coup. paving bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at Washington or N. Y. (at option of purchaser). Due July 1 1942. Cert. check for \$500, payable to the "City of Washington," required.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BONDS AUTHORIZED.—The Board of Co. Commrs., on March 4, adopted a resolution, according to reports, authorizing the issuance of \$20,000 5½% county-farm-experiment bonds. Denom. \$1,000. Date April 1 1913. Int. ann. Due \$2,000 yearly on April 1 from 1914 to 1923 incl.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—Proposals will be received until 3:30 p. m. March 17 by H. W. Brigham, Treasurer, for a loan of \$150,000. Due \$100,000 on Sept. 23 1913 and \$50,000 on Oct. 10 1913.

WATERVLIET, Albany County, N. Y.—BOND ELECTION.—At an election to be held in this city on March 25 the question of issuing \$9,400 funding bonds will be submitted to the voters.

WAYNE TOWNSHIP, Clinton County, Ohio.—BONDS VOTED.—The question of issuing bonds to erect a new high-school at Lees Creek carried, according to reports, at an election held March 1.

WELLSVILLE, Columbiana County, Ohio.—BOND ISSUE ENJOINED.—Reports state that the \$60,000 4½% 20-yr. municipal electric-light-plant bonds offered for sale on Mar. 5 (V. 96, p. 508) were not sold

on that day, a permanent injunction having been granted by the courts. See V. 96, p. 580.

WISNER, Cuming County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Mch. 17 for \$7,000 5½% 5-20-yr. (opt.) water-works bonds. Deposit of \$100 required.

WOODLAND, Yolo County, Cal.—BOND ELECTION PROPOSED.—There is talk of calling an election to vote on the issuance of \$50,000 bonds for various improvements.

WOODRIDGE (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.—No bids were received on Feb. 25 for the \$20,000 4½% 30-year registered or coupon bonds offered on that day (V. 96, p. 585). We are advised that the bonds will be re-advertised as 5s.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Action), Mont.—BOND SALE.—On Mar. 1 \$2,000 10-yr. bldg. bonds were awarded to the State Land Commrs. at par for 6s. Denom. \$200.

YOLO COUNTY (P. O. Woodland), Cal.—BOND SALE.—On March 3 the \$340,000 6% Reclamation District No. 900 bonds (V. 96, p. 585) were awarded to the West Sacramento Co. of Sacramento at par and int.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 18 by Joseph Miller, Comptroller, for the following 4½% registered bonds:

\$50,000 refunding water. Date April 1 1913. Due \$2,000 yearly on April 1 from 1914 to 1938, inclusive.

100,000 water. Date March 1 1913. Due \$5,000 yearly on March 1 from 1914 to 1933, inclusive.

24,000 fire bureau equipment. Date March 1 1913. Due \$2,000 yearly on March 1 from 1914 to 1925, inclusive.

126,000 school. Date March 1 1913. Due \$7,000 yearly on March 1 from 1914 to 1931, inclusive.

5,000 hospital. Date March 1 1913. Due \$1,000 yearly on March 1 from 1914 to 1918, inclusive.

20,000 public building. Date March 1 1913. Due \$1,000 yearly on March 1 from 1914 to 1933, inclusive.

72,000 assessment. Date March 1 1913. Due \$12,000 yearly on March 1 from 1914 to 1919, inclusive.

Int. A. & O. at office of City Treasurer in New York exchange. Certified check for 2% of bonds bid for, payable to above Comptroller, required. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City, a copy of whose opinion will be furnished successful bidders. Accrued interest to be paid by purchaser. Water refunding bonds will be ready for delivery April 1; other issues March 25.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 27 by the Clerk Bd. of Ed. for \$100,000 4½% coup. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Int. semi-ann. at office of City Treas. Due \$25,000 yrly. on Sept. 1 from 1921 to 1924 incl. Cert. check for 10% of bonds bid for required. Bids must be unconditional. W. N. Ashbaugh is Director of Schools.

YOUNGSTOWN TOWNSHIP, Franklin County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. March 28 by C. C. Winston, Secretary, for \$15,000 6% road bonds. Int. semi-ann. at Chase Nat. Bank, N. Y. Due May 1 1953.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by F. H. Bolin, City Aud., for the following street-impt. bonds:

NEW LOANS

\$11,108,300.00

STATE OF LOUISIANA,

FOUR PER CENT

CONSTITUTIONAL BONDS

Sealed bids will be received until Noon, **WEDNESDAY, APRIL 2, 1913**, for the purchase of all or any part of the above bonds. Bonds dated July 1, 1913; deliverable at the option of the purchaser at any time prior to January 1, 1914, purchaser to pay in addition to the amount of his bid an amount equal to the accrued interest on the bonds up to the date of delivery. Bonds are payable fifty years from date, denominations \$100, \$500, or \$1,000, to suit purchaser, to bear interest at four per cent per annum represented by semi-annual coupons payable July 1st and January 1st, of each year at the office of the State's Fiscal Agencies, in the cities of Baton Rouge, New Orleans and New York.

These bonds are authorized by Article 46 of the Constitution of the State, as amended by a vote of the people at the general election in November, 1910, and are issued for the purpose of refunding a similar amount of outstanding bonds that mature January 1st, 1914.

They are exempt from taxation in Louisiana and are legal investments for Guardians and Trustees and can be used as security for deposits of the State, its several Parishes, municipalities and sub-divisions and are acceptable as security for postal savings funds.

As a guaranty of good faith all bids must be accompanied by a certified check upon a solvent bank or trust company of the cities of New Orleans, New York, or Chicago, payable to the order of L. E. Hall, Governor of the State of Louisiana, for at least one per cent of the par value of the bonds bid for, and all proposals, together with the certified check above referred to, must be enclosed in a sealed envelope addressed to the undersigned, Baton Rouge, Louisiana. The right is reserved to reject any and all bids.

The bonds will be engraved suitably for listing on New York Stock Exchange, and certified as to genuineness by Columbia-Knickerbocker Trust Company or United States Mortgage & Trust Company.

Bonds will be approved as to legality by Caldwell, Masslich & Reed, New York, whose opinion will be furnished purchaser or purchasers without charge.

Further information regarding these bonds or the affairs of the State of Louisiana may be had from said attorneys or from.

L. E. HALL, GOVERNOR,
and Chairman of the Board of Liquidation of
the State Debt of the State of Louisiana.

VICKERS & PHELPS

29 Wall Street, New York City.
Members of New York Stock Exchange.
BONDS

Cash orders only in stocks accepted

NEW LOANS.

\$55,000

Suffolk County, New York,

Highway Improvement Bonds.

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to two o'clock P. M., on **MONDAY, THE 31ST DAY OF MARCH, 1913**, for the purchase of the whole or any part of Fifty-five Thousand Dollars (\$55,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars (\$1,000), each of which will bear interest at the rate of Four and One-Half (4½%) Per Cent per annum, payable semi-annually on the first days of April and October in each year.

All said bonds will be dated April 1, 1913, and numbered from one to fifty-five inclusive and five of said bonds in order as numbered will become due and payable on the first day of April, 1924, and ten of said bonds in order as numbered will become due and payable on the first day of April in each and every year thereafter until all of said bonds are fully paid. The principal and interest of said bonds will be payable at the office, of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the cost of the improvement of highways within the County pursuant to the authority of a Resolution duly adopted on the 18th day of February, 1913, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, in addition to this issue, is \$230,000. The assessed aggregate valuation of the real property within Suffolk County for the year 1912 was \$82,621,182.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for Two Per Cent of the par value of the number of bonds bid for, proposals to be endorsed "Proposals for Bonds," and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated March 10, 1913.

CHARLES R. FITZ,
County Treasurer of Suffolk County.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

**GUARANTEED
BONDS** All Issues

**A. H. Bickmore & Co.,
BANKERS**

30 Pine Street, New York

NEW LOANS

\$68,000

Village of Cobleskill, N. Y.,

HIGH SCHOOL BONDS.

Sealed proposals will be received by the undersigned Treasurer of the Village of Cobleskill, N. Y., at his office until twelve o'clock noon on the **8TH DAY OF APRIL, 1913**, for the whole or any part of \$68,000 High School Bonds of Union Free School District No. 1, Village of Cobleskill, N. Y., dated February 1st, 1913, and bearing interest at 4% per annum, payable semi-annually on the first days of February and August of each year, principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

No proposals will be entertained for less than the par value of said Bonds and accrued interest nor unless accompanied by a certified check on an incorporated bank or trust company, payable to the order of the "Treasurer of the Village of Cobleskill, N. Y.," for 5% of the par value of the bonds bid for, and full settlement for all bonds awarded must be made on or before the 11th day of April, 1913.

Said bonds will be issued in coupon form in denominations of \$1,000 and matured as follows: one bond February 1st, 1914, and one bond in each and every year thereafter for the ensuing nine years, and thereafter two bonds in each and every year until all of said bonds are paid.

The right is reserved to reject any or all proposals as may be deemed best for the interests of said School District.

All proposals to be directed to the Treasurer of the Village of Cobleskill, N. Y., and endorsed "Proposal for High School Bonds".

ARCHIE C. KILMER, Treasurer,
Village of Cobleskill, N. Y.

Financial Statement.

Bonded indebtedness..... \$55,200

Assessed valuation, 1912.....1,526,239

The Village of Cobleskill owns its Water-Works System, free from debt, from which it derives an annual net income of over \$5,000.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn N. Y.

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Negotiations, Investigations, Settlements, Purchases of Property, Information

\$1,509 5% Ohio St. impt. (assess.) bonds. Auth. Sec. 3845, Gen. Code. Denom. \$150 90. Date Feb. 7 1913. Due \$150 90 on Mch. 1 from 1914 to 1923 incl.

3,500 4% Wheeling Ave. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. \$500. Date Dec. 15 1912. Due Dec. 15 1922.

2,225 5% Sunset Ave. (assess.) bonds. Auth. Sec. 3845, Gen. Code. Denom. \$445. Date Feb. 7 1913. Due \$445 yrly. on Mch. 1 from 1914 to 1918 incl.

586 5% street-impt. (assess.) bonds. Auth. Sec. 3865, Gen. Code. Denom. \$195 33. Date Feb. 7 1913. Due \$195 33 on Mch. 1 from 1914 to 1916 incl.

2,500 5% Elberon Ave. (assess.) bonds. Auth. Sec. 3845, Gen. Code. Denom. \$500. Date Feb. 7 1913. Due \$500 yrly. on Mch. 1 from 1914 to 1918 incl.

Int. semi-ann. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BONDS AUTHORIZED.—An ordinance was passed Feb. 24 providing for the issuance of \$9,300 4½% street-impt. (city's portion) bonds. Denom. (18) \$500 and (1) \$300. Date May 1 1913. Int. M. and N. Due May 1 1928.

Canada, its Provinces and Municipalities.

DOMINION OF CANADA.—DEBENTURE SALES.—The Alberta School Supply Co. of Edmonton was awarded the following school-building debentures:

28 ISSUES AGGREGATING \$46,245 PURCHASED IN JANUARY.

Districts in Province of Alberta.				
Name.	Amount.	Int.	Date.	Price.
Breedford S. D. No. 2792	\$1,000	7	Jan. 27 1913	10-install. 100
Blackie S. D. No. 2823	4,000	6½	Jan. 2 1913	10-install. 95
Caledonia S. D. No. 398	2,845	6½	Jan. 4 1913	10-install. 97
Diamond City S. D. No. 184	2,600	6½	Jan. 10 1913	20-install. 100
Dover S. D. No. 2725	800	6½	Jan. 2 1913	10-install. 98
Dufferin S. D. No. 2806	1,500	7	Jan. 16 1913	10-install. 100
Dusseldorf S. D. No. 2669	800	6½	Jan. 23 1913	10-install. 100
Education Pt. S. D. No. 2849	1,200	7	Jan. 7 1913	10-install. 100
Kleskun Lake S. D. No. 2743	1,200	7	Jan. 6 1913	10-install. 100
Longdale S. D. No. 2553	2,500	6½	Jan. 2 1913	10-install. 98
New Bridgen S. D. No. 2751	1,500	6½	Jan. 23 1913	10-install. 100
Neutral Hills S. D. No. 2791	1,000	6½	Jan. 23 1913	10-install. 100
Pearsonville S. D. No. 2879	1,900	7	Jan. 30 1913	10-install. 100
Prospect Slope S. D. No. 2649	1,600	7	Jan. 16 1913	10-install. 100
Red Rock S. D. No. 2686	1,400	6½	Jan. 18 1913	10-install. 100
Rush Centre S. D. No. 2769	1,200	6½	Jan. 9 1913	10-install. 100
St. Jean Baptiste S. D. No. 2828	1,600	7	Jan. 28 1913	10-install. 100
Setting Sun S. D. No. 2858	1,600	7	Jan. 15 1913	10-install. 100
Springside S. D. No. 1148	1,000	6½	Jan. 13 1913	10-install. 100
Sutherland S. D. No. 2832	1,700	7	Jan. 16 1913	10-install. 100
Trocher Valley S. D. No. 1742	1,500	6½	Jan. 14 1913	10-install. 100
Waddington S. D. No. 2774	1,500	6½	Jan. 23 1913	10-install. 100

Districts in Province of Saskatchewan.				
Arrat Springs S. D. No. 1064	\$2,000	6½	Jan. 31 1913	10-install. 100
Dominion S. D. No. 279	1,200	7	Jan. 17 1913	10-install. 100
Hepburn S. D. No. 1059	1,500	6½	Jan. 6 1913	10-install. 96
Midnight Lake S. D. No. 893	1,500	6	Jan. 6 1913	10-install. 100
Mikado S. D. No. 986	1,800	7	Jan. 28 1913	10-install. 100
Victory S. D. No. 852	2,300	6½	Jan. 4 1913	10-install. 98

18 ISSUES AGGREGATING \$31,400 PURCHASED IN FEBRUARY.

Districts in Province of Alberta.				
Name.	Amount.	Int.	Date.	Price.
Benton Valley S. D. No. 2876	\$1,500	7	Feb. 13 1913	10-install. 100
Blairgowrie S. D. No. 2864	1,200	7	Feb. 18 1913	10-install. 100
Blumenau S. D. No. 2294	1,500	6½	Feb. 25 1913	10-install. 100
Bowling Green S. D. No. 2808	1,700	6½	Feb. 25 1913	20-install. 100
Burns S. D. No. 2569	1,600	6½	Feb. 26 1913	10-install. 100
Chin S. D. No. 2556	2,500	6½	Feb. 6 1913	10-install. 100
Cop Hill S. D. No. 2701	2,000	7	Feb. 12 1913	10-install. 100
Cosmo S. D. No. 2820	1,000	6½	Feb. 12 1913	10-install. 100
Dowker S. D. No. 2873	2,000	6½	Feb. 13 1913	10-install. 97
Riddellvale S. D. No. 2700	1,600	7	Feb. 13 1913	10-install. 100
Lothian S. D. No. 2622	1,500	6½	Feb. 25 1913	10-install. 100
Farming Valley S. D. No. 2796	1,200	7	Feb. 13 1913	10-install. 100
Rose Green S. D. No. 2767	1,800	7	Feb. 17 1913	10-install. 100
Webbs S. D. No. 2871	1,600	7	Feb. 13 1913	10-install. 100
Wilmott S. D. No. 2844	2,000	7	Feb. 17 1913	10-install. 100

Districts in Province of Saskatchewan.				
Buchanan S. D. No. 1556	\$2,500	6½	Feb. 28 1913	10-install. 100
Edam S. D. No. 2256	3,000	6½	Feb. 28 1913	10-install. 100
Harty S. D. No. 861	1,200	6½	Feb. 18 1913	10-install. 98

BRANDON, Man.—DEBENTURE OFFERING.—This place will offer for sale \$125,000 debentures for school purposes, it is stated.

CAMROSE, Alta.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto purchased \$11,831 55 20-install. and \$1,040 7-install. 6% debentures during February.

CAMROSE SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$10,000 6% 10-installment school debentures was purchased during February by Wood, Gundy & Co. of Toronto.

CHATHAM, Ont.—DEBENTURE ELECTION PROPOSED.—This place is considering holding an election to vote on the question of issuing \$2,500 bonus and \$42,000 school purposes debentures.

DRYDEN, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, it is stated, to submit to a vote the proposition to issue \$12,000 debentures for public-utilities-purposes.

DUFFERIN COUNTY (P. O. Orangeville), Ont.—DEBENTURE SALE.—An issue of \$13,000 5% 15-installment debentures was purchased during February by Wood, Gundy & Co. of Toronto.

EAST KILDONAN SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—An election will be held March 20, it is stated, to vote on a by-law to raise \$22,000 for new school-site.

ESTEVAN, Sask.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Mar. 26 by L. A. Duncan, Sec., for \$30,000 30-installment water-works-ext., \$50,000 30-installment high-school and \$25,000 25-installment manufacturing-establishment and \$25,000 30-installment sewer 5% debentures. Interest annual.

GIMLI, Man.—DEBENTURES VOTED.—The issuance of \$20,000 high-school-constr. debentures was recently authorized by the voters, reports state.

HUMBOLDT, Sask.—DEBENTURE ELECTION PROPOSED.—According to reports an election will be held shortly to vote on a by-law to raise \$165,000 for a water-works and sewerage-system.

KILDONAN (Rural Municipality), Man.—DEBENTURES NOT SOLD.—No award was made on Mar. 1 of an issue of \$2,000 5% debenture.

NEW LOANS

\$125,000.00

IREDELL COUNTY, NO. CAROLINA

ROAD IMPROVEMENT BONDS

Statesville, N. C., March 12, 1913.

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, in the City of Statesville, N. C., until 11:00 A. M., **MONDAY, APRIL 7TH, 1913** for One Hundred and Twenty-Five Thousand (\$125,000.00) Dollars Series "C", 5% thirty-year Road Improvement Bonds, in denominations of \$1,000 each and dated May 1, 1913 and due May 1, 1943, interest payable semi-annually and interest and principal payable at the HANOVER NATIONAL BANK, in New York City.

These bonds are issued by authority of an Act of the General Assembly of North Carolina, ratified March 3rd, 1911, and an election held under and by authority of said Act on the 9th day of May 1911, which was duly carried.

There is no litigation pending or threatened affecting this issue. Assessed value of property in the county for 1912 was \$12,110,000. Total bonded indebtedness, including this issue, \$445,000. Tax rate for all purposes 93 cents on \$100 property. No floating indebtedness, and tax rate will not have to be increased to pay the interest on this issue and create a sinking fund to pay bonds off at maturity, as the present rate is sufficient. Population 1910 census, 35,314. Certified check or bank draft for \$2,000 must accompany all bids, same to be made payable to the Treasurer of Iredell County. No bids will be considered for less than par and accrued interest.

The Commissioners reserve the right to accept or reject any or all bids. Full information will be furnished upon application.

M. A. FEIMSTER, Chairman
Board of Commissioners Iredell Co.
J. E. BOYD,
Clerk to the Board.

STACY & BRAUN

Investment Bonds

Toledo

Cincinnati

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$95,000

CITY OF JERSEY CITY, N. J.

FIFTY-YEAR 4½% GOLD SCHOOL BONDS

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall on **MARCH 21ST, 1913, AT THREE O'CLOCK P. M.** for an issue of \$95,000 Gold School Bonds.

Said bonds are to be issued under the authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19, 1903, and the Acts amendatory thereof and supplemental thereto, for the purpose of acquiring a site in the Bergen Section for a school for the deaf, and to acquire a site for a new school to relieve School No. 9.

Said bonds will be dated April 1, 1913, will be payable April 1, 1963, and will be of the denomination of One Thousand (\$1,000) Dollars each, bearing interest at the rate of 4½% per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds with the privilege to the holder of registering the same as to principal only, or as to both principal and interest.

Said bonds are exempt from taxation by the laws of the State of New Jersey.

All bids must provide for the payment of accrued interest from the date of said bonds, April 1, 1913, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City for 2% of the par value of the Bonds bid for, the amount of said check to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, New York City, N. Y., whose opinion will be furnished to the successful bidder.

The Board reserves the right to reject any or all bids.

Dated March 7th, 1913.

RICHARD J. VREELAND;
Clerk of the Board of Finance.

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Ingalls Building CINCINNATI

ESTABLISHED 1885. H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

\$250,000 DUVAL COUNTY, FLORIDA, 5% BONDS

The Board of County Commissioners of Duval County, Florida, will receive bids for the purchase of the last installment of \$250,000 of the issue of \$1,000,000 of Duval County, Florida, five per cent bonds at the Clerk's office in the Court House at Jacksonville, Duval County, Florida, on or before 12 o'clock noon, **THURSDAY, THE 3D DAY OF APRIL, A. D. 1913.**

The principal of said bonds shall be due and payable on the first day of December, 1939. Interest on said bonds at the rate of five per centum per annum shall be due and payable on the first day of June and December in each year.

Any and all bids may be rejected if the County Commissioners deem it to the interest of the county so to do.

Address all bids to the County Commissioners of Duval County, Florida, care Frank Brown, Clerk, Jacksonville, Florida.

The County Commissioners require of all bidders for said bonds that they give security by bond in the sum of five per cent of the amount of the bid, running to the County Treasurer, with sureties, that the bidder will comply with the terms of the bid.

FRANK BROWN,
Clerk Board of County Commissioners, Duval County, Florida.
March 4, 1913.

offered on that day. We are advised that the debentures will be re-advertised.

KINGSVILLE, Ont.—DEBENTURES VOTED.—The question of issuing \$10,000 bonus and \$2,500 site-purchase 6% debentures carried at an election held Mch. 3 by a vote of 239 to 31. We are advised that these debentures will be offered for sale about Mch. 25.

LONDON, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election may be held to vote on the question of raising \$75,000 for a London West breakwater.

MARMORA, Ont.—DEBENTURE OFFERING.—This village is offering for sale \$6,000 5% 20-ann. installment town-hall-constr. debentures (V. 95, p. 1229). H. W. Sabine is Clerk.

MEDICINE HAT, Alta.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, reports state, to submit to a vote the proposition to raise \$500,000 for ext. of sewers, gas and water mains.

MONTREAL, Que.—LOAN FULLY SUBSCRIBED.—It is announced that the £1,438,300 4½% registered stock recently underwritten by the Bank of Montreal (V. 96, p. 744) has been fully subscribed. The issue was made at par. Int. M&N at Bank of Montreal, London. Due Nov. 1 1951.

MOORE TOWNSHIP (P. O. Brigden), Ont.—DEBENTURES AWARDED IN PART.—Of the \$32,000 5% telephone-system-purchase debentures offered on Jan. 14 (V. 95, p. 1766), \$19,700 have been disposed of.

OWEN SOUND, Ont.—DEBENTURE SALE.—During the month of February Wood, Gundy & Co. of Toronto purchased the following 5% debentures, \$64,000 due Jan. 2 1933 and \$20,000 July 22 1932.

PERTH, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded \$23,429 5% 11-installment debentures.

PORT STANLEY, Ont.—DEBENTURE ELECTION PROPOSED.—An election will possibly be held, according to reports, to vote on the proposition to issue \$10,000 debentures to provide railway terminals.

ST. AGNES ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded \$30,000 5% 40-installment debentures.

ST. CATHERINES, Ont.—DEBENTURE ELECTION.—The question of issuing \$250,000 King St.-bridge debentures will be submitted to a vote on or about March 28, according to reports.

DEBENTURES VOTED.—An election recently held resulted in favor of the proposition to issue \$24,000 bonus debentures.

SALMON ARM, B. C.—DEBENTURE ELECTION PROPOSED.—By-laws will be submitted to the voters in the near future, reports state, authorizing the issuance of \$45,000 sewer and \$20,000 road debentures.

SARNIA, Ont.—LOAN PROPOSED.—The Provincial Legislature has empowered the city to raise \$240,000 for waterworks-ext. and \$40,000 for a new school building, according to reports.

SASKATOON, Sask.—DEBENTURES VOTED.—The election held Feb. 28 resulted in favor of 11 by-laws providing for the issuance of the following debentures:

	For.	Against.
\$100,000 street and park land purchase.....	430	82
150,000 winter fair buildings.....	310	208
20,000 pumping station improvement.....	465	52
150,000 electric-light and power system.....	500	20
70,000 house, sewer and water connections.....	507	12
100,000 street railway extension.....	498	22
70,000 incinerator.....	462	50
50,000 fire department.....	401	108
20,000 municipal store-house construction.....	433	76
40,000 building extensions.....	433	77
12,000 children's aid.....	463	53

SELKIRK, Man.—DEBENTURE SALE.—During the month of February \$15,000 5% 20-installment debentures were awarded to Wood, Gundy & Co. of Toronto.

STEELETON, Ont.—DEBENTURE OFFERING.—Proposals will be received until Mar. 25 by J. Robinson, Town Clerk, for \$40,000 10-yr. and \$60,000 20-yr. 5% local impt. debentures.

TOLFIELD, Alta.—DEBENTURE SALE.—An issue of \$45,000 6% 20-installment debentures has been purchased by C. H. Burgess & Co. of Toronto.

TRENTON, Ont.—DEBENTURE ELECTION.—An election will be held March 25, it is stated, to submit to a vote the proposition to issue \$6,000 armory debentures.

VIRDEN, Man.—DEBENTURE ELECTION.—The question of issuing \$10,000 local-impt. debentures will be submitted to a vote on March 20, reports state.

WAINWRIGHT, Alta.—DEBENTURES VOTED.—Reports state that the election held Feb. 24 resulted in favor of the questions of issuing \$2,000 sidewalk, \$5,500 rink, \$4,000 fire-hall and \$2,000 street debentures (V. 96, p. 509).

WALKERTON, Ont.—LOAN ELECTION.—An election will be held March 26, reports state, to vote on a by-law to raise \$8,000 to guarantee the bonds of Canada Saddlery, Hardware & Steel Goods Co.

WELLAND, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Mar. 31 by J. H. Bugar, Town Treas., for \$75,000 30-yr. water-works, \$45,000 30-yr. hydro-electric, \$17,489 37 10-yr. local impt. and \$12,109 26 10-yr. local impt. 5% coup. debentures. Denom. \$1,000. Interest semi-annual.

WILKIE SCHOOL DISTRICT (P. O. Wilkie), Sask.—DEBENTURE OFFERING.—Proposals will be received until April 14 by T. A. Dinsley, Sec.-Treas., for \$12,000 6% debentures, due in 30 annual installments.

YORKTON, Sask.—DEBENTURES VOTED.—Reports state that the following by-laws were recently passed: \$75,000 re-electric light, \$45,000 re-water works exts. and \$10,000 overflow sewers debentures.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 05
Interest on the Investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195.79
	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	767,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 76
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	203,735 55
Premium Notes.....	75,000 00	Claims not Settled, including Compensation, etc.....	82,698 09
Bills Receivable.....	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in Bank.....	298,641 20		
Temporary Investments (payable January 1913).....	994,882 29		
	400,875 00		
	\$13,623,851 38		\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,185,044 28

MISCELLANEOUS.

LADD & TILTON BANK
PORTLAND, - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000

Surplus and Undivided Profits \$800,000

OFFICERS.

W. M. Ladd, President. R. S. Howard, Asst. Cash.
E. Cockingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunkley, Cashier. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

The Government Accountant
P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

1850 1913

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., President.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WILLIAM H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

ACCOUNTANTS.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodica Audits and Accounting

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 96.

NEW YORK, MARCH 15, 1913.

NO. 2490.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

**Earnings
Our Specialty.**

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns
Also Given.**

To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Former Returns
to be Continued.**

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

**Only for
Subscribers.**

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	1913.	January 1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
Atchison Topeka & Santa Fe				
Freight revenue	5,279,808	4,344,368	39,486,403	34,107,879
Passenger revenue	2,271,744	1,947,868	15,185,988	13,547,775
Total, including other revenue	8,156,403	6,852,458	59,056,020	51,740,868
Expenses—Maintenance of way	1,524,291	1,013,434	9,957,169	8,432,206
Maintenance of equipment	1,400,145	1,203,743	9,822,502	8,060,071
Traffic expenses	189,062	193,102	1,191,926	1,145,423
Transportation expenses	2,528,106	2,378,492	16,711,837	15,305,863
Total, including general	5,805,544	4,950,458	38,825,949	34,065,504
Net from railroad	2,350,859	1,902,000	20,230,070	17,675,364
Outside operations, net				
Total net revenue	2,350,859	1,902,000	20,230,070	17,675,364
Taxes	340,579	293,595	2,379,334	2,076,772
Final net	2,010,279	1,608,404	17,850,736	15,598,592
Miles of road operated	8,204	7,730		
Grand Canyon				
Freight revenue	399	500	3,744	3,366
Passenger revenue	14,956	14,365	103,271	93,710
Total, including other revenue	41,255	40,447	138,744	127,354
Expenses—Maintenance of way	5,819	27,105	69,771	134,593
Maintenance of equipment	857	1,362	9,443	6,090
Traffic expenses	412	355	2,148	1,987
Transportation expenses	11,390	12,984	73,976	77,810
Total, including general	18,489	42,277	158,891	223,236
Net from railroad	22,405	—1,829	—20,146	—95,882
Outside operations, net				
Total net revenue	22,405	—1,829	—20,146	—95,882
Taxes	1,235	1,200	9,190	8,237
Final net	21,170	—3,030	—29,337	—104,120
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	21,076	19,126	148,826	97,857
Passenger revenue	5,782	5,137	55,702	51,065
Total, including other revenue	32,306	25,274	249,305	164,709
Expenses—Maintenance of way	11,248	4,756	45,084	28,226
Maintenance of equipment	5,243	3,729	35,858	18,119
Traffic expenses	287	157	1,644	1,593
Transportation expenses	14,372	11,550	107,340	75,074
Total, including general	32,044	21,003	194,723	128,107
Net from railroad	261	4,271	54,581	36,601
Outside operations, net				
Total net revenue	261	4,271	54,581	36,601
Taxes	680	600	4,883	4,622
Final net	—418	3,671	49,698	31,978
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	870,258	710,127	6,324,382	5,379,957
Passenger revenue	222,767	201,187	1,910,978	1,846,836
Total, including other revenue	1,156,141	982,331	8,702,741	7,688,122
Expenses—Maintenance of way	223,821	136,601	1,356,531	1,308,364
Maintenance of equipment	183,902	159,342	1,200,268	1,098,648
Traffic expenses	26,515	26,206	170,470	184,757
Transportation expenses	475,749	433,111	3,018,675	2,836,113
Total, including general	959,653	791,257	5,987,544	5,655,612
Net from railroad	196,488	191,074	2,715,196	2,032,510
Outside operations, net				
Total net revenue	196,488	191,074	2,715,196	2,032,510
Taxes	38,407	42,928	281,868	260,789
Final net	158,081	148,145	2,433,328	1,771,720
Miles of road operated	1,596	1,597		
Pecos & Northern Texas				
Freight revenue	143,029	130,564	1,151,842	845,065
Passenger revenue	87,315	34,823	310,191	226,809
Total, including other revenue	190,448	175,033	1,563,889	1,122,296
Expenses—Maintenance of way	25,159	24,061	186,065	166,845
Maintenance of equipment	40,576	43,556	289,203	227,330
Traffic expenses	3,867	2,701	25,558	17,032
Transportation expenses	70,905	80,620	472,407	381,779
Total, including general	147,068	156,648	1,017,155	827,524
Net from railroad	43,379	18,384	546,734	294,772
Outside operations, net				
Total net revenue	43,379	18,384	546,734	294,772
Taxes	6,324	6,044	32,584	28,839
Final net	37,054	12,339	514,149	265,933
Miles of road operated	478	478		

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Rio Grande & El Paso				
Freight revenue	12,244	8,535	73,701	59,129
Passenger revenue	3,423	3,886	28,638	28,746
Total, including other revenue	20,851	17,461	140,499	126,985
Expenses—Maintenance of way	1,934	2,067	17,328	18,645
Maintenance of equipment	2,660	2,012	15,708	17,960
Traffic expenses	184	190	1,155	1,065
Transportation expenses	11,015	9,343	63,336	60,224
Total, including general	16,968	14,423	103,703	102,618
Net from railroad	3,883	3,038	36,796	24,367
Outside operations, net				
Total net revenue	3,883	3,038	36,796	24,367
Taxes	763	823	5,341	5,833
Final net	3,119	2,214	31,455	18,534
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	87,679	68,391	761,447	624,077
Passenger revenue	16,979	14,536	133,930	110,267
Total, including other revenue	108,895	87,383	929,270	766,424
Expenses—Maintenance of way	10,465	10,802	68,135	126,306
Maintenance of equipment	25,346	27,598	181,443	164,611
Traffic expenses	2,411	1,749	15,578	14,600
Transportation expenses	38,139	47,538	271,791	290,674
Total, including general	80,208	90,819	562,369	624,786
Net from railroad	28,686	3,436	366,901	141,637
Outside operations, net				
Total net revenue	28,686	3,436	366,901	141,637
Taxes	2,327	2,571	14,530	18,328
Final net	26,358	6,008	352,370	123,309
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	21,207	22,992	166,563	140,251
Passenger revenue	5,344	3,867	42,503	37,271
Total, including other revenue	27,865	28,088	219,150	186,120
Expenses—Maintenance of way	9,683	6,001	88,316	56,264
Maintenance of equipment	2,762	3,701	34,212	23,066
Traffic expenses	342	319	2,215	2,172
Transportation expenses	10,094	8,363	82,736	58,488
Total, including general	24,332	19,688	217,483	149,063
Net from railroad	3,531	8,399	1,666	37,066
Outside operations, net				
Total net revenue	3,531	8,399	1,666	37,066
Taxes	700	875	3,984	5,136
Final net	2,831	7,524	2,318	31,929
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,435,700	5,304,603	48,116,908	41,257,587
Passenger revenue	2,578,310	2,225,669	17,771,201	15,942,479
Total, including other revenue	9,734,164	8,208,475	70,999,618	61,922,887
Expenses—Maintenance of way	1,812,420	1,324,827	11,788,399	10,271,449
Maintenance of equipment	1,661,491	1,445,043	11,588,637	9,615,895
Traffic expenses	223,080	224,779	1,410,694	1,368,638
Transportation expenses	3,159,770	2,982,001	20,802,098	19,086,025
Total, including general	7,084,667	6,086,573	47,067,817	41,776,450
Net from railroad	2,649,492	2,121,901	23,931,798	20,146,435
Outside operations, net				
Total net revenue	2,649,492	2,121,901	23,931,798	20,146,435
Taxes	391,015	348,636	2,731,714	2,408,556
Final net	2,258,474	1,773,259	21,200,081	17,737,875
Miles of road operated	10,683	10,181	(See this road on p. 30)	
Atlantic Coast System.				
Atlantic Coast Line				
Freight revenue	2,152,456	1,783,275	13,600,010	12,456,366
Passenger revenue	850,931	754,392	5,128,100	4,741,869
Total, including other revenue	3,255,136	2,740,489	20,233,588	18,553,801
Expenses—Maintenance of way	402,241	387,345	2,811,872	2,471,879
Maintenance of equipment	465,398	402,697	3,191,291	2,761,169
Traffic expenses	63,561	57,044	358,129	315,903
Transportation expenses	1,115,450	1,042,789	7,169,868	6,426,694
Total, including general	2,125,260	1,966,791	14,062,018	12,478,153
Net from railroad	1,129,876	773,697	6,171,570	6,075,148
Outside operations, net				
Total net revenue	1,129,876	773,697	6,171,570	6,075,148
Taxes	125,000	107,090	875,000	749,630
Final net	1,004,876	666,607	5,296,570	5,325,518
Miles of road operated	4,612	4,525		

Atlantic Coast Line System—Concluded.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Charleston & Western Carolina				
Freight revenue	116,902	106,420	813,243	848,275
Passenger revenue	29,049	29,104	227,756	230,720
Total, including other revenue	153,819	144,427	1,097,436	1,139,119
Expenses—Maintenance of way	28,862	30,845	199,998	208,587
Maintenance of equipment	30,739	23,842	174,896	159,272
Traffic expenses	3,470	3,020	23,405	20,840
Transportation expenses	60,779	70,987	417,149	414,084
Total, including general	127,978	133,311	847,532	833,587
Net from railroad	25,840	11,116	249,904	305,531
Outside operations, net	—	—	—	—
Total net revenue	25,840	11,116	249,904	305,531
Taxes	5,000	5,000	35,000	3,500
Final net	20,840	6,116	214,904	270,531
Miles of road operated	340	340	—	—
Columbia Newberry & Laurens				
Freight revenue	13,995	12,400	109,363	103,735
Passenger revenue	9,612	7,544	67,240	63,907
Total, including other revenue	25,550	21,587	187,271	177,142
Expenses—Maintenance of way	5,720	6,594	35,375	44,915
Maintenance of equipment	2,559	4,166	20,129	25,152
Traffic expenses	223	143	1,808	999
Transportation expenses	9,320	8,952	64,321	60,406
Total, including general	20,345	21,769	135,321	148,086
Net from railroad	5,205	—181	51,949	29,056
Outside operations, net	—	—	—	—
Total net revenue	5,205	—181	51,949	29,056
Taxes	1,017	900	7,122	6,300
Final net	4,187	—1,081	44,827	22,756
Miles of road operated	75	75	—	—
Georgia				
Freight revenue	180,910	181,576	1,159,648	1,357,453
Passenger revenue	72,768	70,221	541,113	565,395
Total, including other revenue	274,315	273,086	1,830,000	2,049,208
Expenses—Maintenance of way	28,751	24,244	229,400	169,810
Maintenance of equipment	71,287	45,197	361,918	293,987
Traffic expenses	12,140	12,964	81,861	78,454
Transportation expenses	139,869	127,333	917,740	846,707
Total, including general	260,232	218,011	1,648,571	1,444,772
Net from railroad	14,082	55,075	181,428	604,436
Outside operations, net	—	—	—	—
Total net revenue	14,082	55,075	181,428	604,436
Taxes	3,336	2,100	20,929	14,353
Final net	10,746	52,975	160,499	590,083
Miles of road operated	307	307	—	—
Louisville & Nashville				
Freight revenue	3,843,286	3,299,884	25,251,222	23,581,993
Passenger revenue	1,064,519	962,715	7,710,699	7,323,224
Total, including other revenue	5,217,578	4,535,544	35,143,893	32,858,684
Expenses—Maintenance of way	905,312	729,288	5,764,884	4,964,542
Maintenance of equipment	977,592	851,512	6,631,061	5,763,268
Traffic expenses	112,258	98,079	735,339	665,350
Transportation expenses	1,758,657	1,600,861	11,320,044	10,409,069
Total, including general	3,886,432	3,380,692	25,242,770	22,424,231
Net from railroad	1,331,145	1,154,852	9,901,123	10,434,453
Outside operations, net	—532	—7,238	—13,408	—14,027
Total net revenue	1,330,613	1,147,613	9,887,714	10,420,425
Taxes	154,741	154,557	1,080,191	1,081,899
Final net	1,175,871	993,056	8,807,522	9,338,526
Miles of road operated	4,918	4,704	(See this road on p. 30)	—
Louisville Henderson & St L				
Freight revenue	61,901	69,345	452,025	462,939
Passenger revenue	23,925	30,371	230,970	249,121
Total, including other revenue	93,598	106,999	731,470	758,505
Expenses—Maintenance of way	27,454	21,081	199,887	167,585
Maintenance of equipment	13,128	14,229	95,991	94,678
Traffic expenses	4,620	4,510	30,995	30,132
Transportation expenses	37,770	42,825	271,211	251,609
Total, including general	86,191	85,476	620,174	565,233
Net from railroad	7,406	21,522	111,295	193,272
Outside operations, net	—	159	1,714	2,359
Total net revenue	7,414	21,682	113,010	195,631
Taxes	3,000	3,000	21,000	21,000
Final net	4,414	18,682	92,010	174,631
Miles of road operated	199	199	—	—
Nashville Chattanooga & St L				
Freight revenue	790,864	659,950	5,349,148	4,779,896
Passenger revenue	258,276	235,797	1,887,232	1,785,224
Total, including other revenue	1,139,167	974,601	7,769,687	7,057,711
Expenses—Maintenance of way	189,957	147,058	1,195,144	1,074,749
Maintenance of equipment	207,108	184,544	1,374,695	1,311,702
Traffic expenses	39,026	40,164	276,736	260,304
Transportation expenses	443,086	371,151	2,945,005	2,579,520
Total, including general	907,185	768,036	5,996,404	5,402,790
Net from railroad	231,982	206,565	1,773,282	1,654,920
Outside operations, net	—1,235	—890	—4,536	—7,381
Total net revenue	230,746	205,674	1,768,746	1,647,538
Taxes	25,416	23,816	177,912	166,712
Final net	205,330	181,858	1,590,834	1,480,826
Miles of road operated	1,231	1,230	—	—
Northwestern RR of Sou Caro				
Freight revenue	4,177	6,657	41,002	51,739
Passenger revenue	2,173	1,919	18,537	15,808
Total, including other revenue	6,840	8,960	63,519	70,980
Expenses—Maintenance of way	1,156	1,480	12,440	10,086
Maintenance of equipment	807	366	4,936	3,016
Traffic expenses	69	—	256	6
Transportation expenses	3,035	2,328	24,673	15,477
Total, including general	5,769	5,057	49,727	33,610
Net from railroad	1,070	3,903	13,791	37,370
Outside operations, net	—	—	—	—
Total net revenue	1,070	3,903	13,791	37,370
Taxes	300	300	2,100	2,100
Final net	770	3,603	11,691	35,270
Miles of road operated	71	71	—	—

Baltimore & Ohio System.

Freight revenue	6,873,558	5,195,916	47,891,141	41,177,475
Passenger revenue	1,080,922	994,576	9,521,636	9,117,471
Total, including other revenue	8,404,004	6,570,122	60,853,342	53,492,505
Expenses—Maintenance of way	1,143,968	1,331,888	8,304,585	6,643,575
Maintenance of equipment	1,543,793	1,331,888	10,648,946	9,699,164
Traffic expenses	177,926	165,304	1,149,642	1,132,609
Transportation expenses	3,266,670	2,860,461	21,460,485	18,700,334
Total, including general	6,303,990	5,271,894	42,729,099	37,330,683
Net from railroad	2,100,014	1,298,227	18,124,242	16,161,822
Outside operations, net	—68,801	—66,509	—521,282	—391,625
Total net revenue	2,031,212	1,231,718	17,602,960	15,770,196
Taxes	233,099	263,074	1,618,487	1,596,551
Final net	1,798,113	968,644	15,984,473	14,173,645
Miles of road operated	4,455	4,433	—	—

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
B & O Chicago Terminal				
Freight revenue	1,774	1,901	14,718	16,710
Passenger revenue	—	—	—	—
Total, including other revenue	131,409	110,121	1,082,246	924,119
Expenses—Maintenance of way	12,075	8,114	156,855	191,795
Maintenance of equipment	26,448	18,302	165,232	121,670
Traffic expenses	638	767	5,060	6,395
Transportation expenses	69,239	62,359	486,319	405,762
Total, including general	113,023	93,403	644,984	762,248
Net from railroad	18,386	16,718	237,261	161,871
Outside operations, net	836	774	6,211	5,808
Total net revenue	19,222	17,492	243,473	167,680
Taxes	19,115	16,310	133,806	114,171
Final net	107	—1,182	109,666	53,509
Miles of road operated	77	77	—	—
Cincinnati Hamilton & Dayt				
Freight revenue	554,702	539,749	4,664,643	4,373,256
Passenger revenue	125,174	108,000	1,024,234	1,029,585
Total, including other revenue	759,883	720,428	6,339,218	6,056,346
Expenses—Maintenance of way	102,062	73,302	732,192	617,900
Maintenance of equipment	160,864	144,285	1,076,611	984,232
Traffic expenses	19,313	20,017	140,676	135,237
Transportation expenses	394,188	339,926	2,596,925	2,492,419
Total, including general	698,016	596,282	4,675,414	4,363,944
Net from railroad	61,866	124,146	1,663,803	1,692,402
Outside operations, net	—	—	—	—
Total net revenue	61,866	124,146	1,663,803	1,692,402
Taxes	34,723	24,689	250,812	268,812
Final net	27,143	99,456	1,412,991	1,423,589
Miles of road operated	1,014	1,014	—	—
Staten Island				
Freight revenue	2,383	1,913	16,792	13,257
Passenger revenue	16,377	14,001	144,342	135,649
Total, including other revenue	19,902	16,774	169,432	155,202
Expenses—Maintenance of way	5,321	1,143	22,292	10,336
Maintenance of equipment	3,385	3,104	21,971	17,447
Traffic expenses	379	315	2,570	2,375
Transportation expenses	13,071	11,831	87,193	77,322
Total, including general	23,468	17,685	142,808	116,471
Net from railroad	—3,565	—911	26,624	38,731
Outside operations, net	921	111	21,183	16,797
Total net revenue	—2,644	—800	47,807	55,528
Taxes	1,000	1,250	7,000	8,750
Final net	—3,644	—2,050	40,807	46,778
Miles of road operated	12	12	—	—
Staten Island Rapid Transit				
Freight revenue	35,911	35,964	276,726	297,040
Passenger revenue	20,414	19,363	167,780	163,414
Total, including other revenue	58,491	57,446	459,549	476,484
Expenses—Maintenance of way	2,380	8,676	46,716	46,878
Maintenance of equipment	5,779	7,242	39,362	53,041
Traffic expenses	717	660	4,945	4,702
Transportation expenses	28,183	28,119	198,531	177,172
Total, including general	40,009	47,608	310,132	303,296
Net from railroad	18,481	9,837	149,417	173,187
Outside operations, net	16,901	6,130	127,334	123,036
Total net revenue	35,383	15,968	276,752	296,224
Taxes	4,000	4,500	34,000	26,700
Final net	31,383	11,468	242,752	269,524
Miles of road operated	10	10	—	—
Boston & Maine System.				
Boston & Maine				
Freight revenue	2,400,875	2,013,400	17,117,644	15,506,518
Passenger revenue	1,062,864	1,029,133	10,061,450	9,834,914
Total, including other revenue	3,775,126	3,297,744	29,389,405	27,337,275
Expenses—Maintenance of way	362,878	319,017	3,521,262	3,811,092
Maintenance of equipment	684,090	546,465	4,386,074	3,707,340
Traffic expenses	31,130	30,316	244,621	272,728
Transportation expenses	2,114,520	1,709,257	13,521,017	12,385,913
Total, including general	3,295,989	2,689,904	22,378,148	20,776,107
Net from railroad	479,137	607,839	7,011,256	6,561,168
Outside operations, net	10,379	4,337	106,448	123,297
Total net revenue	489,516	612,177	7,117,704	6,684,466
Taxes	184,720	175,185	1,255,943	1,222,324
Final net	304,795	436,991	5,861,761	5,462,141
Miles of road operated	2,244	2,244	—	—
Maine Central				
Freight revenue	562,653	503,745	4,095,470	3,843,178
Passenger revenue	202,085	182,071	2,222,089	2,108,969
Total, including other revenue	816,251	731,621	6,729,069	6,331,225

Boston & Maine System—Concluded.

	1913.	1912.	1912-13.	1911-12.
Sandy River & Rangeley Lakes				
Freight revenue.....	12,530	8,948	58,879	56,027
Passenger revenue.....	2,716	2,621	32,702	31,674
Total, including other revenue.....	16,066	12,298	100,308	95,527
Expenses—Maintenance of way.....	2,564	2,708	23,276	22,275
Maintenance of equipment.....	1,955	1,399	11,926	9,327
Traffic expenses.....	180	247	1,384	1,631
Transportation expenses.....	5,663	4,744	34,112	32,250
Total, including general.....	10,663	9,304	72,465	68,261
Net from railroad.....	5,402	2,994	27,842	27,265
Outside operations, net.....	—	—	—	—
Total net revenue.....	5,402	2,994	27,842	27,265
Taxes.....	125	100	875	1,150
Final net.....	5,277	2,894	26,967	26,115
Miles of road operated.....	105	101	—	—
Sullivan County				
Freight revenue.....	29,025	24,435	214,805	189,246
Passenger revenue.....	8,868	9,276	102,876	100,903
Total, including other revenue.....	39,988	35,698	333,525	303,923
Expenses—Maintenance of way.....	3,257	7,807	27,755	69,798
Maintenance of equipment.....	7,709	5,572	44,004	42,866
Traffic expenses.....	142	117	1,079	814
Transportation expenses.....	19,030	18,345	144,479	131,176
Total, including general.....	30,433	32,474	220,604	248,287
Net from railroad.....	9,554	3,223	112,921	55,635
Outside operations, net.....	—	—	—	—
Total net revenue.....	9,554	3,223	112,921	55,635
Taxes.....	1,300	1,400	11,200	17,000
Final net.....	8,254	1,823	101,721	38,635
Miles of road operated.....	26	26	—	—
Vermont Valley				
Freight revenue.....	28,502	25,095	213,456	187,743
Passenger revenue.....	8,158	8,983	100,038	98,453
Total, including other revenue.....	38,662	36,071	329,146	300,439
Expenses—Maintenance of way.....	4,518	1,575	50,725	27,396
Maintenance of equipment.....	6,153	5,839	40,999	37,360
Traffic expenses.....	132	105	1,010	762
Transportation expenses.....	16,628	17,438	134,381	117,370
Total, including general.....	27,728	25,214	231,834	185,624
Net from railroad.....	10,934	10,856	97,311	114,815
Outside operations, net.....	—	—	—	—
Total net revenue.....	10,934	10,856	97,311	114,815
Taxes.....	1,600	1,600	11,200	11,200
Final net.....	9,334	9,256	86,111	103,615
Miles of road operated.....	24	24	—	—
Canadian Pacific Lines in United States.				
Canadian Pac Lines (in Maine)				
Freight revenue.....	132,640	107,066	475,445	447,936
Passenger revenue.....	27,208	26,731	187,782	169,871
Total, including other revenue.....	169,553	140,122	719,303	661,166
Expenses—Maintenance of way.....	24,376	19,245	221,406	157,259
Maintenance of equipment.....	26,432	26,628	100,166	110,841
Traffic expenses.....	6,222	4,719	41,412	35,739
Transportation expenses.....	75,278	62,638	311,995	295,474
Total, including general.....	138,303	119,963	709,882	630,142
Net from railroad.....	31,250	20,159	9,420	31,024
Outside operations, net.....	—	—	—	—
Total net revenue.....	31,250	20,159	9,420	31,024
Taxes.....	10,000	7,000	70,000	49,000
Final net.....	21,250	13,159	—60,579	—17,975
Miles of road operated.....	233	233	—	—
Duluth South Shore & Atlan				
Freight revenue.....	179,442	132,519	1,278,530	1,167,196
Passenger revenue.....	63,184	54,623	604,286	593,837
Total, including other revenue.....	256,243	200,347	1,979,964	1,859,313
Expenses—Maintenance of way.....	40,238	32,806	417,775	289,365
Maintenance of equipment.....	30,760	34,370	226,407	202,133
Traffic expenses.....	7,613	6,749	70,678	68,092
Transportation expenses.....	121,262	106,990	764,162	712,657
Total, including general.....	208,107	194,024	1,556,359	1,338,149
Net from railroad.....	48,136	6,322	423,605	521,164
Outside operations, net.....	706	—612	6,073	8,860
Total net revenue.....	48,843	5,710	429,678	530,024
Taxes.....	18,000	18,000	125,913	123,666
Final net.....	30,843	—12,289	303,765	406,358
Miles of road operated.....	627	624	—	—
Mineral Range				
Freight revenue.....	68,065	57,618	458,631	403,939
Passenger revenue.....	2,610	2,825	27,134	18,887
Total, including other revenue.....	72,779	61,820	502,279	436,644
Expenses—Maintenance of way.....	8,294	13,926	85,439	66,648
Maintenance of equipment.....	10,188	10,290	71,542	67,567
Traffic expenses.....	381	440	3,068	3,628
Transportation expenses.....	35,247	38,619	220,423	213,065
Total, including general.....	55,297	64,492	391,776	361,829
Net from railroad.....	17,482	—2,671	110,502	74,814
Outside operations, net.....	—	—	—	—
Total net revenue.....	17,482	—2,671	110,502	74,814
Taxes.....	3,000	3,500	20,368	22,036
Final net.....	14,482	—6,171	90,134	52,778
Miles of road operated.....	126	127	—	—
Minn St P & Sault Ste Marie				
Freight revenue.....	1,672,760	1,147,655	14,098,835	11,015,326
Passenger revenue.....	559,542	429,954	4,225,554	3,551,012
Total, including other revenue.....	2,383,726	1,713,551	19,319,969	15,449,353
Expenses—Maintenance of way.....	185,482	159,480	1,948,287	1,509,625
Maintenance of equipment.....	339,416	269,195	2,227,662	1,927,506
Traffic expenses.....	58,303	39,030	380,751	312,986
Transportation expenses.....	907,398	727,043	5,755,842	4,938,995
Total, including general.....	1,555,779	1,241,851	10,692,356	9,004,394
Net from railroad.....	827,946	471,699	8,627,612	6,444,958
Outside operations, net.....	6,455	5,497	119,419	88,327
Total net revenue.....	834,402	477,197	8,747,032	6,533,286
Taxes.....	146,868	107,402	1,011,835	944,087
Final net.....	687,533	369,794	7,235,197	5,589,199
Miles of road operated.....	3,976	3,769	—	—
Newport & Richford				
Freight revenue.....	12,081	11,072	74,800	77,079
Passenger revenue.....	3,417	3,219	35,282	35,682
Total, including other revenue.....	17,069	16,124	122,299	129,318
Expenses—Maintenance of way.....	1,992	2,530	35,444	35,280
Maintenance of equipment.....	2,023	2,105	10,831	11,263
Traffic expenses.....	96	80	646	607
Transportation expenses.....	24,246	16,236	102,890	94,649
Total, including general.....	28,648	21,238	151,825	143,589
Net from railroad.....	—11,579	—5,114	—29,526	—14,270
Outside operations, net.....	—	—	—	—
Total net revenue.....	—11,579	—5,114	—29,526	—14,270
Taxes.....	700	650	4,900	4,550
Final net.....	—12,279	—5,764	—34,426	—18,820
Miles of road operated.....	21	21	—	—

Chicago & North Western System.

	1913.	1912.	1912-13.	1911-12.
Chicago & North Western				
Freight revenue.....	4,250,411	2,971,493	32,962,456	27,576,736
Passenger revenue.....	1,553,957	1,366,171	12,745,174	12,222,928
Total, including other revenue.....	6,417,948	4,903,210	50,272,817	44,163,268
Expenses—Maintenance of way.....	674,268	590,030	6,399,259	5,763,008
Maintenance of equipment.....	999,314	880,189	6,918,548	5,902,182
Traffic expenses.....	117,024	114,710	800,551	828,026
Transportation expenses.....	2,827,469	2,800,690	18,991,357	18,066,112
Total, including general.....	4,756,870	4,512,431	34,010,994	31,417,307
Net from railroad.....	1,661,078	390,778	16,261,822	12,745,960
Outside operations, net.....	—5,790	—16,067	10,202	—20,492
Total net revenue.....	1,655,288	374,710	16,272,025	12,725,468
Taxes.....	303,000	275,000	2,121,000	1,925,000
Final net.....	1,352,288	99,710	14,151,025	10,800,468
Miles of road operated.....	7,975	7,918	(See this road on p. 39)	
Chic St Paul Minn & Omaha				
Freight revenue.....	853,405	674,342	6,681,508	5,634,850
Passenger revenue.....	377,831	343,746	3,118,528	2,864,699
Total, including other revenue.....	1,328,498	1,099,350	10,491,993	9,159,527
Expenses—Maintenance of way.....	103,284	74,273	1,374,764	1,135,905
Maintenance of equipment.....	190,537	150,126	1,309,053	1,059,555
Traffic expenses.....	25,266	24,052	200,594	186,900
Transportation expenses.....	612,965	598,380	4,030,247	3,670,363
Total, including general.....	965,197	880,351	7,138,637	6,265,591
Net from railroad.....	363,301	218,998	3,353,355	2,893,936
Outside operations, net.....	—2,036	—300	882	4,445
Total net revenue.....	361,265	218,698	3,354,237	2,898,381
Taxes.....	69,827	63,928	492,256	462,994
Final net.....	291,437	154,769	2,861,981	2,435,386
Miles of road operated.....	1,744	1,743	(See this road on p. 39)	
Macoupin County				
Freight revenue.....	34,173	28,047	236,558	231,382
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	34,173	28,047	236,558	231,382
Expenses—Maintenance of way.....	1,779	1,167	29,344	25,350
Maintenance of way.....	1,354	1,109	8,264	18,570
Traffic expenses.....	—	—	—	—
Transportation expenses.....	8,462	8,244	45,319	41,330
Total, including general.....	11,906	10,771	84,739	87,033
Net from railroad.....	22,332	17,308	153,089	144,976
Outside operations, net.....	—	—	—	—
Total net revenue.....	22,332	17,308	153,089	144,976
Taxes.....	485	585	3,395	4,095
Final net.....	21,847	16,723	149,694	140,881
Miles of road operated.....	23	23		
Pierre Rapid City & Northw				
Freight revenue.....	7,823	7,593	61,724	105,935
Passenger revenue.....	9,463	7,524	82,185	90,684
Total, including other revenue.....	20,360	17,745	166,094	217,570
Expenses—Maintenance of way.....	3,225	4,058	38,190	32,323
Maintenance of equipment.....	1,756	2,875	10,509	16,260
Traffic expenses.....	163	128	1,106	1,075
Transportation expenses.....	10,172	14,192	70,722	100,680
Total, including general.....	15,817	21,811	124,079	154,061
Net from railroad.....	4,543	—4,066	42,014	63,508
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,543	—4,066	42,014	63,508
Taxes.....	3,000	5,000	21,000	27,500
Final net.....	1,543	—9,066	21,014	36,008
Miles of road operated.....	165	165		
Wyoming & Northwestern				
Freight revenue.....	21,499	33,138	189,533	229,040
Passenger revenue.....	4,263	4,567	44,758	48,938
Total, including other revenue.....	27,867	39,389	249,804	292,632
Expenses—Maintenance of way.....	2,872	2,649	28,844	27,988
Maintenance of equipment.....	2,719	3,820	20,403	18,670
Traffic expenses.....	254	189	2,179	2,186
Transportation expenses.....	8,972	10,792	64,306	69,348
Total, including general.....	15,399	17,952	119,349	121,695
Net from railroad.....	12,468	21,437	130,455	170,936
Outside operations, net.....	—	—	—	—
Total net revenue.....	12,468	21,437	130,455	170,936
Taxes.....	3,150	3,350	22,050	20,450
Final net.....	9,318	18,087	108,405	150,486
Miles of road operated.....	147	147		
Chicago Milwaukee & St. Paul System.				
Chicago Milwaukee & St Paul				
Freight revenue.....	5,346,555	3,560,051	41,674,145	32,583,578
Passenger revenue.....	1,278,314	1,032,038	11,543,345	10,264,463
Total, including other revenue.....	7,283,151	5,187,586	57,785,909	46,956,009
Expenses—Maintenance of way.....	614,777	479,873	6,286,370	6,041,879
Maintenance of equipment.....	1,307,170	992,606	7,803,963	6,506,113
Traffic expenses.....	125,245	129,983	1,134,762	1,090,562
Transportation expenses.....	3,055,940	2,818,395	20,578,937	18,885,986
Total, including general.....	5,230,958	4,543,741	36,509,201	33,348,693
Net from railroad.....	2,052,193	643,844	21,276,708	13,607,316
Outside operations, net.....	—6,688	—19,055	141,793	120,471
Total net revenue.....	2,045,504	624,789	21,418,502	13,727,787
Taxes.....	310,563	387,743	2,193,336	2,305,251
Final net.....	1,734,941	237,045	19,225,166	11,422,535
Miles of road operated.....	9,592	9,570		
Gallatin Valley				
Freight revenue.....	9,000	4,236	64,799	50,511
Passenger revenue.....	1,864	2,155	20,285	20,021
Total, including other revenue.....	11,519	6,913	89,293	73,310
Expenses—Maintenance of way.....	473	580	7,037	5,673
Maintenance of equipment.....	625	471	5,435	3,266
Traffic expenses.....	65	50	634	614
Transportation expenses.....	7,125	4,888	40,384	37,598
Total, including general.....	8,609	6,268	55,665	49,132
Net from railroad.....	2,910	644	33,627	24,178
Outside operations, net.....	198	—	198	—
Total net revenue.....	3,108	644	33,826	24,178
Taxes.....	640	520	4,532	2,575
Final net.....	2,468	124	29,293	21,603
Miles of road operated.....	50	52		
Tacoma Eastern				
Freight revenue.....	26,925	23,397	268,738	228,264
Passenger revenue.....	7,530	5,899	79,680	74,139
Total, including other revenue.....	35,771	31,970	369,059	318,374
Expenses—Maintenance of way.....	6,297	4,719	64,215	57,714
Maintenance of equipment.....	9,296	6,970	52,302	48,158
Traffic expenses.....	96	1,133	5,773	5,389
Transportation expenses.....	12,784	15,073	117,784	116,305
Total, including general.....	29,859	29,539	251,053	239,096
Net from railroad.....	5,911	2,431	118,006	79,275
Outside operations, net.....	—	—320	—	9,904
Total net revenue.....	5,911	2,110	118,006	89,183
Taxes.....	3,058	2,100	19,232	14,700
Final net.....	2,853	10	98,773	74,483
Miles of road operated.....	92	91		

Colorado & Southern System.

	January 1913.	January 1912.	July 1 to Jan. 31- 1912-13.	1911-13.
Colorado & Southern				
Freight revenue	596,606	554,501	4,088,174	3,822,230
Passenger revenue	93,559	82,309	892,320	897,402
Total, including other revenue	743,060	688,890	5,319,975	5,057,921
Expenses—Maintenance of way	73,029	70,115	706,306	574,583
Maintenance of equipment	169,216	137,873	1,155,407	960,629
Traffic expenses	10,516	12,187	74,371	79,124
Transportation expenses	238,908	251,861	1,557,868	1,582,106
Total, including general	514,445	493,394	3,646,952	3,357,032
Net from railroad	228,614	195,495	1,673,023	1,700,888
Outside operations, net	—742	—1,837	—5,175	—7,777
Total net revenue	227,871	193,657	1,667,848	1,693,111
Taxes	30,333	29,200	205,383	181,900
Final net	197,538	164,457	1,462,464	1,511,211
Miles of road operated	1,069	1,052		

Fort Worth & Denver City				
Freight revenue	298,106	268,649	2,204,550	1,974,951
Passenger revenue	119,478	103,632	1,005,100	944,726
Total, including other revenue	441,732	394,617	3,366,332	3,068,096
Expenses—Maintenance of way	62,053	44,112	316,004	253,998
Maintenance of equipment	91,542	78,413	556,580	453,957
Traffic expenses	5,140	5,971	48,950	49,789
Transportation expenses	169,880	156,816	1,073,159	989,148
Total, including general	345,605	300,563	2,099,484	1,843,509
Net from railroad	96,127	94,054	1,266,847	1,224,586
Outside operations, net	—736	—209	—3,701	—4,106
Total net revenue	95,390	93,845	1,263,146	1,220,479
Taxes	9,086	10,291	79,286	82,791
Final net	86,304	83,553	1,183,860	1,137,687
Miles of road operated	454	454		

Wichita Valley				
Freight revenue	45,042	34,844	291,056	232,179
Passenger revenue	17,362	15,796	147,165	136,267
Total, including other revenue	67,342	55,076	469,000	396,600
Expenses—Maintenance of way	12,578	10,465	68,218	60,903
Maintenance of equipment	10,277	5,941	48,315	45,416
Traffic expenses	576	706	5,082	4,726
Transportation expenses	22,641	26,334	144,472	160,072
Total, including general	48,810	45,900	284,869	287,799
Net from railroad	18,531	9,175	184,130	108,801
Outside operations, net	—	—	—	—
Total net revenue	18,531	9,175	184,130	108,801
Taxes	2,800	2,700	18,567	18,900
Final net	15,731	6,475	165,563	89,901
Miles of road operated	256	256		

Total Company				
Freight revenue	939,754	857,994	6,583,780	6,029,360
Passenger revenue	230,399	201,737	2,044,585	1,978,395
Total, including other revenue	1,252,134	1,138,583	9,155,307	8,522,617
Expenses—Maintenance of way	147,660	124,692	1,090,528	889,484
Maintenance of equipment	271,035	222,227	1,760,302	1,460,002
Traffic expenses	16,232	18,864	128,403	133,639
Transportation expenses	431,429	435,011	2,775,499	2,731,326
Total, including general	908,860	839,857	6,031,305	5,488,340
Net from railroad	343,272	298,724	3,124,000	3,034,275
Outside operations, net	—1,478	—2,046	—8,876	—11,883
Total net revenue	341,792	296,677	3,115,124	3,022,391
Taxes	42,219	42,191	303,236	283,591
Final net	299,573	254,485	2,811,887	2,738,799
Miles of road operated	1,779	1,762	(See this road on p. 30)	

Trinity & Brazos Valley				
Freight revenue	186,075	207,764	1,512,886	1,333,398
Passenger revenue	38,257	32,380	350,225	268,213
Total, including other revenue	235,690	249,050	1,935,108	1,654,196
Expenses—Maintenance of way	41,353	50,398	292,545	262,111
Maintenance of equipment	35,704	38,182	227,812	210,675
Traffic expenses	10,583	10,236	70,781	68,914
Transportation expenses	150,329	136,501	844,047	745,924
Total, including general	250,023	247,241	1,520,866	1,368,034
Net from railroad	—14,332	1,808	414,241	286,161
Outside operations, net	—	—	—	—
Total net revenue	—14,332	1,808	414,241	286,161
Taxes	3,500	3,500	29,013	32,338
Final net	—17,832	—1,691	385,228	253,823
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,400,097	1,312,912	11,374,663	10,529,551
Passenger revenue	327,781	282,950	3,306,600	3,153,308
Total, including other revenue	1,806,323	1,678,557	15,359,932	14,297,815
Expenses—Maintenance of way	158,627	145,713	1,962,055	1,940,428
Maintenance of equipment	395,261	367,739	2,683,218	2,491,277
Traffic expenses	41,117	51,673	332,653	382,309
Transportation expenses	693,324	697,992	4,929,518	5,038,981
Total, including general	1,349,435	1,320,472	10,313,643	10,203,458
Net from railroad	456,888	358,084	5,046,288	4,094,356
Outside operations, net	—5,385	—8,502	10,734	—6,218
Total net revenue	451,503	349,582	5,057,023	4,088,138
Taxes	80,400	78,000	562,900	520,000
Final net	371,103	271,582	4,494,123	3,568,138
Miles of road operated	2,549	2,544	(See this road on p. 30)	

Boca & Loyalton				
Freight revenue	1,712	1,420	63,187	65,849
Passenger revenue	505	416	5,056	6,399
Total, including other revenue	2,414	2,016	71,982	75,742
Expenses—Maintenance of way	1,348	914	12,782	13,670
Maintenance of equipment	1,558	1,559	10,537	11,342
Traffic expenses	146	36	307	85
Transportation expenses	2,131	2,340	20,302	21,961
Total, including general	5,684	5,287	47,009	49,962
Net from railroad	—3,270	—3,271	24,972	25,780
Outside operations, net	—	—	—	—
Total net revenue	—3,270	—3,271	24,972	25,780
Taxes	384	442	2,691	3,470
Final net	—3,654	—3,714	22,280	22,310
Miles of road operated	45	45		

Rio Grande Southern				
Freight revenue	41,792	33,799	304,228	225,677
Passenger revenue	8,081	6,474	68,340	58,221
Total, including other revenue	52,855	43,001	397,648	304,528
Expenses—Maintenance of way	6,200	24,047	104,316	153,539
Maintenance of equipment	3,874	3,271	25,684	22,301
Traffic expenses	10	144	1,121	1,389
Transportation expenses	17,393	17,407	125,881	101,226
Total, including general	28,563	45,944	267,799	291,418
Net from railroad	24,292	—2,943	129,849	13,110
Outside operations, net	—	—	—	—
Total net revenue	24,292	—2,943	129,849	13,110
Taxes	2,100	3,350	18,900	20,150
Final net	22,192	—6,293	110,949	—7,039
Miles of road operated	179	179	(See this road on p. 32)	

	January 1913.	January 1912.	July 1 to Jan. 31- 1912-13.	1911-12.
Western Pacific				
Freight revenue	300,801	242,939	2,813,470	2,493,285
Passenger revenue	70,705	64,467	798,139	669,714
Total, including other revenue	382,820	327,197	3,723,340	3,261,369
Expenses—Maintenance of way	73,915	74,530	553,230	602,580
Maintenance of equipment	43,380	39,655	311,627	291,315
Traffic expenses	23,410	26,154	204,106	188,743
Transportation expenses	192,292	182,282	1,411,720	1,319,517
Total, including general	359,834	345,590	2,657,732	2,559,387
Net from railroad	22,986	—18,393	1,065,608	701,981
Outside operations, net	—2,087	—4,069	—5,026	—23,301
Total net revenue	20,899	—22,463	1,060,581	678,680
Taxes	25,600	14,550	147,444	101,050
Final net	—4,701	—37,013	913,137	577,630
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,225,623	2,779,161	24,050,075	21,748,160
Passenger revenue	663,270	595,334	5,762,780	5,495,434
Total, including other revenue	4,266,129	3,680,665	32,337,385	29,421,485
Expenses—Maintenance of way	361,103	364,035	3,735,548	3,448,924
Maintenance of equipment	837,731	730,460	5,595,841	4,917,167
Traffic expenses	94,344	96,166	669,748	657,725
Transportation expenses	1,557,789	1,517,776	10,569,538	9,810,479
Total, including general	2,938,037	2,799,193	21,171,874	19,447,608
Net from railroad	1,328,092	881,472	11,165,511	9,973,876
Outside operations, net	—92,084	—55,492	—180,678	—37,624
Total net revenue	1,236,008	825,979	10,984,832	9,936,251
Taxes	152,834	163,025	1,026,979	1,064,571
Final net	1,083,173	662,954	9,957,853	8,871,680
Miles of road operated	1,988	1,995		

Chicago & Erie				
Freight revenue	354,959	276,888	2,564,731	2,398,337
Passenger revenue	55,603	48,161	455,671	432,731
Total, including other revenue	458,777	367,663	3,322,561	3,119,742
Expenses—Maintenance of way	56,159	43,742	579,604	471,891
Maintenance of equipment	101,006	84,560	697,578	575,836
Traffic expenses	22,237	20,722	146,730	144,989
Transportation expenses	252,608	244,303	1,657,903	1,480,833
Total, including general	444,164	405,062	3,158,307	2,748,784
Net from railroad	14,613	—37,399	164,254	370,957
Outside operations, net	—1,435	—	—8,520	—
Total net revenue	13,177	—37,399	155,733	370,957
Taxes	13,333	16,450	92,018	109,638
Final net	—156	—53,849	63,715	261,319
Miles of road operated	269	269		

Total Company				
Freight revenue	3,580,582	3,056,049	26,614,806	24,146,497
Passenger revenue	718,873	643,495	6,218,351	5,928,165
Total, including other revenue	4,724,906	4,048,328	35,659,946	32,541,227
Expenses—Maintenance of way	417,262	407,777	4,315,152	3,920,815
Maintenance of equipment	938,737	815,020	6,293,419	5,493,003
Traffic expenses	116,581	116,888	816,478	802,714
Transportation expenses	1,810,397	1,762,079	12,227,441	11,291,312
Total, including general	3,382,201	3,204,255	24,330,181	22,196,392
Net from railroad	1,342,705	844,073	11,329,765	10,344,833
Outside operations, net	—93,519	—55,492	—189,198	—37,624
Total net revenue	1,249,185	788,580	11,140,565	10,307,208
Taxes	166,167	179,475	1,118,997	1,174,209
Final net	1,083,017	609,105	10,021,568	9,132,999
Miles of road operated	2,257	2,264		

New Jersey & New York				
Freight revenue	12,979	11,074	110,986	99,475
Passenger revenue	45,310	41,832	368,233	352,750
Total, including other revenue	61,545	55,690	502,049	474,026
Expenses—Maintenance of way	8,060	5,090	77,873	58,547
Maintenance of equipment	5,185	3,618	37,018	24,216
Traffic expenses	707	479	5,616	9,255
Transportation expenses	33,382	32,413	224,827	211,517
Total, including general	48,429	42,491	353,019	310,046
Net from railroad	13,115	13,199	149,030	163,980
Outside operations, net	—	—	—	—
Total net revenue	13,115	13,199	149,030	163,980
Taxes	1,725	1,800	12,075	12,050
Final net	11,390	11,399	136,955	151,930
Miles of road operated	47	47		

Miles of road operated.....	47	47		
New York Susq & Western				
Freight revenue.....	170,517	171,117	1,151,858	1,229,160
Passenger revenue.....	42,634	40,827	345,589	359,911
Total, including other revenue.....	245,044	240,824	1,692,643	1,783,055
Expenses—Maintenance of way.....	16,342	18,553	207,199	179,778
Maintenance of equipment.....	29,906	26,243	210,395	161,566
Traffic expenses.....	1,627	1,701	13,193	13,611
Transportation expenses.....	109,799	108,237	721,469	674,020
Total, including general.....	162,964	158,974	1,184,873	1,064,144
Net from railroad.....	82,079	81,849	507,770	718,911
Outside operations, net.....	—7,550	—7,027	—5,262	3,433
Total net revenue.....	74,529	74,822	502,508	723,344
Taxes.....	14,672	17,873	111,636	125,111
Final net.....	59,856	56,948	390,871	597,233

Grand Trunk Lines in United States.

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
Central Vermont				
Freight revenue	218,747	197,613	1,598,966	1,546,743
Passenger revenue	71,875	63,670	711,269	693,360
Total, including other revenue	315,382	286,014	2,503,731	2,431,265
Expenses—Maintenance of way	33,538	25,994	299,957	283,538
Maintenance of equipment	81,438	68,651	441,233	385,754
Traffic expenses	6,939	7,448	58,427	55,094
Transportation expenses	178,521	174,106	1,226,260	1,127,314
Total, including general	314,077	284,786	2,089,468	1,916,353
Net from railroad	1,304	1,227	414,263	514,911
Outside operations, net	—217	—82	1,735	3,820
Total net revenue	1,087	1,145	415,999	518,732
Taxes	15,344	12,200	88,544	84,500
Final net	—14,256	—11,054	327,454	434,232
Miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	50,768	37,550	394,874	316,308
Passenger revenue	17,893	11,250	135,683	137,317
Total, including other revenue	85,919	64,630	632,402	568,446
Expenses—Maintenance of way	25,751	9,659	56,575	87,182
Maintenance of equipment	11,317	10,637	84,669	92,295
Traffic expenses	2,563	1,846	14,108	13,475
Transportation expenses	47,980	46,782	308,514	254,210
Total, including general	89,541	70,750	476,422	457,676
Net from railroad	—3,622	—6,120	155,979	110,769
Outside operations, net				
Total net revenue	—3,622	—6,120	155,979	110,769
Taxes	2,691	2,647	18,839	18,532
Final net	—6,314	—8,768	137,139	92,237
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	14,600	10,575	107,482	100,192
Passenger revenue	5,500	2,853	43,772	38,558
Total, including other revenue	22,010	14,520	165,071	150,929
Expenses—Maintenance of way	5,467	2,857	27,088	29,263
Maintenance of equipment	2,050	3,170	29,912	24,974
Traffic expenses	1,092	1,097	6,885	8,514
Transportation expenses	16,218	15,454	102,291	107,367
Total, including general	25,541	23,453	171,799	175,933
Net from railroad	—3,531	—8,933	—6,728	—25,004
Outside operations, net				
Total net revenue	—3,531	—8,933	—6,728	—25,004
Taxes	1,054	1,045	7,383	7,315
Final net	—4,586	—9,878	—14,112	—32,320
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	120,000	107,000	919,996	808,405
Passenger revenue	42,000	34,600	417,283	401,128
Total, including other revenue	185,897	162,597	1,544,262	1,390,203
Expenses—Maintenance of way	46,664	15,580	413,326	161,465
Maintenance of equipment	29,792	27,849	183,376	181,294
Traffic expenses	8,027	6,214	49,955	48,560
Transportation expenses	123,507	117,322	754,775	691,149
Total, including general	213,084	171,779	1,436,422	1,114,367
Net from railroad	—27,187	—9,182	107,840	275,835
Outside operations, net	—74	—62	—449	—426
Total net revenue	—27,261	—9,244	107,391	275,408
Taxes	2,953	2,879	20,671	20,159
Final net	—30,214	—12,124	86,719	255,249
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	390,000	345,000	2,703,840	2,378,563
Passenger revenue	164,000	144,100	1,403,008	1,342,606
Total, including other revenue	589,744	519,116	4,381,097	3,964,993
Expenses—Maintenance of way	59,620	33,905	510,066	386,763
Maintenance of equipment	94,933	92,263	602,189	576,383
Traffic expenses	26,792	17,854	151,898	135,564
Transportation expenses	275,049	248,900	1,785,912	1,586,001
Total, including general	472,875	407,139	3,163,314	2,779,810
Net from railroad	116,868	111,976	1,217,782	1,185,183
Outside operations, net	—1,657	—2,001	—10,119	—6,886
Total net revenue	115,210	109,975	1,207,662	1,178,497
Taxes	29,877	31,635	209,139	221,445
Final net	85,333	78,340	998,523	957,051
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	11,227	5,975	78,453	62,326
Passenger revenue	2,967	2,545	26,922	27,128
Total, including other revenue	15,851	10,380	118,851	100,735
Expenses—Maintenance of way	4,891	3,407	29,000	25,726
Maintenance of equipment	7,066	5,315	26,147	22,807
Traffic expenses	1,191	1,008	7,588	7,414
Transportation expenses	11,616	9,911	76,168	61,887
Total, including general	25,777	20,699	145,348	123,475
Net from railroad	—9,926	—10,319	—26,497	—22,739
Outside operations, net				
Total net revenue	—9,926	—10,319	—26,497	—22,739
Taxes	867	859	6,070	6,013
Final net	—10,793	—11,178	—32,567	—28,752
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	11,700	12,700	80,418	96,103
Passenger revenue	6,600	5,500	55,151	52,181
Total, including other revenue	20,272	19,772	150,171	162,184
Expenses—Maintenance of way	4,228	3,112	49,139	37,270
Maintenance of equipment	5,134	3,923	28,139	21,734
Traffic expenses	1,263	1,053	7,802	8,016
Transportation expenses	12,219	11,100	77,579	71,456
Total, including general	23,522	19,865	167,264	142,926
Net from railroad	—3,250	—93	—17,092	19,257
Outside operations, net				
Total net revenue	—3,250	—93	—17,092	19,257
Taxes	1,037	440	7,259	3,081
Final net	—4,287	—533	—24,352	16,176
Miles of road operated	100	100		
St Clair Tunnel				
Freight revenue				
Passenger revenue				
Total, including other revenue	32,077	23,725	194,107	171,239
Expenses—Maintenance of way	1,845	821	7,824	5,664
Maintenance of equipment	1,759	989	8,601	6,866
Traffic expenses				
Transportation expenses	4,968	5,152	37,587	34,183
Total, including general	8,573	6,962	54,080	46,761
Net from railroad	23,503	16,762	140,026	124,478
Outside operations, net				
Total net revenue	23,503	16,762	140,026	124,478
Taxes	2,503	2,452	17,521	17,165
Final net	20,999	14,309	122,504	107,312
Miles of road operated	2	2		

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
Toledo Saginaw & Muskegon				
Freight revenue	8,700	9,600	69,394	71,211
Passenger revenue	3,150	2,300	23,560	22,220
Total, including other revenue	13,308	13,109	104,813	108,137
Expenses—Maintenance of way	5,409	3,253	34,242	40,795
Maintenance of equipment	2,660	3,502	18,314	16,720
Traffic expenses	828	623	4,940	5,089
Transportation expenses	13,829	9,850	69,279	57,090
Total, including general	23,365	17,847	131,049	123,846
Net from railroad	—10,057	—4,738	—26,236	—20,708
Outside operations, net				
Total net revenue	—10,057	—4,738	—26,236	—20,708
Taxes	955	945	6,689	6,619
Final net	—11,012	—5,684	—32,925	—27,328
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
Missouri Kansas & Texas				
Freight revenue	1,728,645	1,517,155	13,393,706	11,519,496
Passenger revenue	755,495	587,920	5,748,791	5,243,225
Total, including other revenue	2,657,548	2,256,346	20,281,335	17,810,917
Expenses—Maintenance of way	340,634	243,695	2,675,553	2,925,908
Maintenance of equipment	280,022	292,209	2,406,939	2,169,511
Traffic expenses	65,103	60,682	432,304	426,123
Transportation expenses	1,188,502	1,081,201	7,163,804	6,951,287
Total, including general	1,962,633	1,767,407	13,278,452	13,018,757
Net from railroad	694,915	488,938	7,003,382	4,792,159
Outside operations, net	—5,489	—3,902	—47,384	—16,706
Total net revenue	689,426	485,036	6,956,998	4,775,453
Taxes	102,807	77,807	765,451	628,220
Final net	586,618	407,229	6,200,547	4,147,232
Miles of road operated	3,816	3,398	(See this road on p. 31)	

	October 1912.	July 1 to 1912-13.	Oct. 31- 1911-12.
Wichita Falls & Northwestern			
Freight revenue	96,566	81,728	275,081
Passenger revenue	34,554	26,369	115,045
Total, including other revenue	138,138	113,837	410,108
Expenses—Maintenance of way	17,833	12,537	69,753
Maintenance of equipment	13,692	12,876	46,564
Traffic expenses	1,818	1,721	7,378
Transportation expenses	41,073	27,181	141,856
Total, including general	77,225	57,251	277,519
Net from railroad	60,912	56,585	132,588
Outside operations, net			
Total net revenue	60,912	56,585	132,588
Taxes	8,014	2,994	12,059
Final net	57,898	53,591	120,529
Miles of road operated	277	210	

	October 1912.	July 1 to 1912-13.	Oct. 31- 1911-12.
Wichita Falls & Southern			
Freight revenue	8,300	5,969	33,372
Passenger revenue	2,519	1,846	9,044
Total, including other revenue	11,341	8,179	44,332
Expenses—Maintenance of way	3,493	1,203	12,242
Maintenance of equipment	480	676	2,162
Traffic expenses	147	187	899
Transportation expenses	2,577	2,459	10,574
Total, including general	6,913	4,812	27,111
Net from railroad	4,428	3,366	17,220
Outside operations, net			
Total net revenue	4,428	3,366	17,220
Taxes	431	320	1,727
Final net	3,996	3,046	15,493
Miles of road operated	56	56	

Missouri Pacific System.

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
Missouri Pacific				
Freight revenue	1,612,115	1,253,349	12,816,277	10,580,896
Passenger revenue	390,991	323,199	3,767,918	2,892,283
Total, including other revenue	2,196,699	1,750,522	17,363,701	14,819,474
Expenses—Maintenance of way	321,026	222,171	2,737,362	2,691,097
Maintenance of equipment	385,178	242,803	3,036,069	2,903,033
Traffic expenses	58,230	57,691	421,805	423,524
Transportation expenses	1,015,680	976,591	7,082,397	6,747,769
Total, including general	1,844,809	1,567,271	13,752,711	13,263,811
Net from railroad	351,889	183,250	3,610,989	1,555,663
Outside operations, net	—3,658	—4,486	—20,708	26,090
Total net revenue	348,231	178,764	3,590,281	1,529,573
Taxes	98,190	82,600	683,330	578,200
Final net	250,041	96,164	2,906,951	951,373
Miles of road operated	3,919	3,915		

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
St Louis Iron Mtn & Southern				
Freight revenue	2,210,381	1,683,670	15,230,125	13,027,722
Passenger revenue	538,249	475,082	3,959,842	3,699,396
Total, including other revenue	2,928,999	2,329,111	20,609,643	17,927,475
Expenses—Maintenance of way	381,344	288,898	3,608,767	3,077,167
Maintenance of equipment	402,026	262,133	3,027,742	2,683,650
Traffic expenses	54,836	55,797	377,584	372,210
Transportation expenses	963,811	904,634	6,386,642	5,752,897
Total, including general	1,872,234	1,586,346	13,881,873	12,378,448
Net from railroad	1,056,764	742,765	6,727,769	5,549,027
Outside operations, net	—5,707	—2,682	—32,971	—40,178
Total net revenue	1,051,056	740,082	6,694,798	5,508,848
Taxes	88,695	83,615	631,365	576,055
Final net	962,361	656,467	6,063,433	4,932,793
Miles of road operated	3,318	3,314	(See this road on p. 32)	

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
Total Company				
Freight revenue	3,822,496	2,937,019	28,046,402	23,608,618
Passenger revenue	929,240	798,281	7,127,760	6,591,679
Total, including other revenue	5,125,698	4,079,633	37,973,344	32,746,949
Expenses—Maintenance of way	702,370	511,069	6,346,129	5,768,264
Maintenance of equipment	787,204	504,936	6,063,811	5,586,

New York Central System.

	January 1913.	1912.	July 1 to 1912-13.	Jan. 31- 1911-12.
N Y Central & Hudson River				
Freight revenue.....	5,513,997	4,961,114	40,136,426	36,465,187
Passenger revenue.....	2,480,873	2,283,676	20,544,457	19,648,943
Total, including other revenue.....	8,952,397	8,061,535	67,693,330	62,633,119
Expenses—Maintenance of way.....	1,166,991	940,580	9,081,904	8,247,823
Maintenance of equipment.....	1,620,834	1,600,045	12,254,647	10,236,300
Traffic expenses.....	161,909	150,455	1,299,879	1,270,338
Transportation expenses.....	3,607,318	3,564,643	23,935,859	22,885,996
Total, including general.....	6,804,923	6,469,342	48,176,769	44,166,482
Net from railroad.....	2,147,474	1,592,193	19,516,560	18,466,637
Outside operations, net.....	55,567	43,865	324,782	259,784
Total net revenue.....	2,203,041	1,636,059	19,841,343	18,726,421
Taxes.....	539,609	556,924	3,545,244	3,599,286
Final net.....	1,663,432	1,079,134	16,296,098	15,127,134
Miles of road operated.....	3,597	3,596	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue.....	359,535	296,727	2,342,204	2,001,342
Passenger revenue.....	22,336	21,234	184,835	186,762
Total, including other revenue.....	397,108	328,183	2,607,137	2,277,949
Expenses—Maintenance of way.....	43,804	45,931	334,953	326,105
Maintenance of equipment.....	107,707	105,421	649,998	684,110
Traffic expenses.....	8,806	7,518	57,077	52,377
Transportation expenses.....	144,115	139,345	854,704	835,126
Total, including general.....	316,023	306,638	1,959,785	1,956,564
Net from railroad.....	81,085	21,545	647,351	321,385
Outside operations, net.....	-1,244	-93	2,969	1,882
Total net revenue.....	79,840	21,451	650,321	323,268
Taxes.....	15,282	13,000	118,988	88,098
Final net.....	64,558	8,451	531,332	235,169
Miles of road operated.....	358	358	(See this road on p. 31)	
Chicago Kalam & Saginaw				
Freight revenue.....	3,234	4,259	30,687	25,197
Passenger revenue.....	2,969	2,470	29,381	29,266
Total, including other revenue.....	16,149	14,786	124,999	120,685
Expenses—Maintenance of way.....	1,590	2,133	17,699	20,434
Maintenance of equipment.....	1,655	1,233	10,123	19,570
Traffic expenses.....	445	507	3,047	3,245
Transportation expenses.....	5,650	5,393	35,863	41,129
Total, including general.....	9,931	9,770	70,551	88,251
Net from railroad.....	6,218	5,015	54,447	32,433
Outside operations, net.....	-1,244	-93	2,969	1,882
Total net revenue.....	6,218	5,015	54,447	32,433
Taxes.....	1,100	1,091	7,919	7,792
Final net.....	5,118	3,924	46,528	24,641
Miles of road operated.....	44	44	(See this road on p. 31)	
Cincinnati Northern				
Freight revenue.....	76,479	74,134	718,968	622,135
Passenger revenue.....	15,166	14,002	136,467	139,359
Total, including other revenue.....	96,857	92,214	898,748	800,207
Expenses—Maintenance of way.....	17,198	17,183	130,586	148,191
Maintenance of equipment.....	37,393	24,763	164,887	156,107
Traffic expenses.....	2,661	2,451	118,089	19,136
Transportation expenses.....	47,878	48,010	356,175	314,968
Total, including general.....	108,145	96,094	692,814	659,447
Net from railroad.....	-11,288	-3,880	205,933	140,760
Outside operations, net.....	-11,288	-3,880	205,933	140,760
Total net revenue.....	5,500	5,300	38,362	40,391
Taxes.....	5,500	5,300	38,362	40,391
Final net.....	-16,788	-9,180	167,571	100,368
Miles of road operated.....	244	244	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue.....	1,901,952	1,515,172	14,120,954	11,913,797
Passenger revenue.....	606,373	528,267	4,931,377	4,768,845
Total, including other revenue.....	2,727,999	2,244,664	20,747,423	18,250,693
Expenses—Maintenance of way.....	299,518	271,995	2,360,870	1,973,907
Maintenance of equipment.....	582,885	450,680	3,734,234	2,901,682
Traffic expenses.....	71,661	70,175	494,532	540,680
Transportation expenses.....	1,246,032	1,159,586	7,840,012	7,159,829
Total, including general.....	2,259,744	2,004,319	14,836,502	12,959,838
Net from railroad.....	468,255	240,344	5,910,920	5,290,855
Outside operations, net.....	-2,414	-8,153	-6,812	-18,036
Total net revenue.....	465,840	232,191	5,904,108	5,272,818
Taxes.....	103,800	95,000	724,042	677,512
Final net.....	362,040	137,191	5,180,066	4,595,306
Miles of road operated.....	2,013	2,011	(See this road on p. 31)	
Detroit & Charlevoix				
Freight revenue.....	7,482	5,727	43,122	59,472
Passenger revenue.....	772	532	6,043	5,914
Total, including other revenue.....	8,526	6,560	51,226	67,601
Expenses—Maintenance of way.....	1,670	1,328	12,237	11,790
Maintenance of equipment.....	578	445	5,735	3,431
Traffic expenses.....	8	5	18	189
Transportation expenses.....	5,577	3,673	23,979	30,674
Total, including general.....	8,087	5,666	43,677	47,724
Net from railroad.....	438	893	7,549	19,877
Outside operations, net.....	-	-	-	-
Total net revenue.....	438	893	7,549	19,877
Taxes.....	610	604	4,248	4,099
Final net.....	-171	289	3,300	15,777
Miles of road operated.....	42	43	(See this road on p. 31)	
Dunkirk Alleg Vall & Pitts				
Freight revenue.....	17,580	17,193	144,611	121,000
Passenger revenue.....	5,819	4,885	51,715	52,232
Total, including other revenue.....	27,450	25,537	223,815	196,667
Expenses—Maintenance of way.....	4,959	3,552	48,042	54,065
Maintenance of equipment.....	1,325	1,520	32,119	11,840
Traffic expenses.....	773	923	4,628	4,583
Transportation expenses.....	14,110	13,421	92,426	84,728
Total, including general.....	21,609	19,845	181,029	159,926
Net from railroad.....	5,841	5,691	42,786	36,740
Outside operations, net.....	-	-	-	-
Total net revenue.....	5,841	5,691	42,786	36,740
Taxes.....	1,272	1,175	7,116	12,310
Final net.....	4,569	4,516	35,669	24,430
Miles of road operated.....	90	90	(See this road on p. 31)	
Indiana Harbor Belt				
Freight revenue.....	287,678	197,411	1,865,864	1,466,445
Passenger revenue.....	26,268	23,501	206,494	185,572
Total, including other revenue.....	27,802	22,980	228,140	158,075
Expenses—Maintenance of way.....	2,763	3,028	18,981	20,248
Maintenance of equipment.....	136,805	102,685	787,700	664,738
Traffic expenses.....	-	-	-	-
Transportation expenses.....	-	-	-	-
Total, including general.....	201,278	160,034	1,285,436	1,082,452
Net from railroad.....	86,399	37,377	580,427	383,993
Outside operations, net.....	586	543	16,880	22,742
Total net revenue.....	86,985	37,920	597,308	406,735
Taxes.....	5,500	5,000	39,053	28,437
Final net.....	81,485	32,920	558,254	378,298
Miles of road operated.....	104	104	(See this road on p. 31)	

	1913	1912.	1912-13.	1911-12.
Lake Erie & Western				
Freight revenue.....	386,029	339,451	2,907,975	2,559,294
Passenger revenue.....	66,402	60,632	557,406	573,406
Total, including other revenue.....	478,779	425,764	3,664,849	3,322,419
Expenses—Maintenance of way.....	65,360	62,005	515,852	465,915
Maintenance of equipment.....	101,334	83,323	635,282	565,778
Traffic expenses.....	11,392	12,119	85,136	90,009
Transportation expenses.....	202,871	205,614	1,360,164	1,291,351
Total, including general.....	393,062	374,780	2,674,269	2,490,184
Net from railroad.....	85,717	50,984	988,579	832,234
Outside operations, net.....	—	—	—	—
Total net revenue.....	85,717	50,984	988,579	832,234
Taxes.....	20,000	19,000	143,130	138,296
Final net.....	65,717	31,984	845,449	693,938
Miles of road operated.....	905	886	(See this road on p. 31)	
Lake Shore & Mich Southern				
Freight revenue.....	3,403,395	2,508,040	22,858,876	18,773,933
Passenger revenue.....	979,204	886,374	7,561,914	7,185,293
Total, including other revenue.....	4,879,091	3,847,876	34,116,789	29,463,830
Expenses—Maintenance of way.....	506,111	423,964	4,048,510	3,105,234
Maintenance of equipment.....	885,314	699,978	5,692,093	4,478,445
Traffic expenses.....	80,461	78,867	580,340	604,331
Transportation expenses.....	1,723,723	1,524,054	10,635,690	9,456,789
Total, including general.....	3,285,322	2,802,553	21,517,648	18,162,985
Net from railroad.....	1,593,769	1,045,323	12,599,140	11,300,845
Outside operations, net.....	4,310	7,591	108,488	6,866
Total net revenue.....	1,589,459	1,037,732	12,707,629	11,293,978
Taxes.....	150,000	140,000	1,081,097	1,003,939
Final net.....	1,439,459	897,732	11,626,531	10,290,039
Miles of road operated.....	1,872	1,775	(See this road on p. 31)	
Louis & Jeffersonv Bridge				
Freight revenue.....	18,343	14,418	119,290	91,227
Passenger revenue.....	451	449	3,620	4,126
Total, including other revenue.....	21,683	17,421	142,005	113,080
Expenses—Maintenance of way.....	—	—	—	—
Maintenance of equipment.....	—	—	—	—
Traffic expenses.....	—	—	—	—
Transportation expenses.....	—	—	—	—
Total, including general.....	—	—	—	—
Net from railroad.....	—	—	—	—
Outside operations, net.....	—	—	—	—
Total net revenue.....	—	—	—	—
Taxes.....	—	—	—	—
Final net.....	—	—	—	—
Miles of road operated.....	—	—	—	—
Michigan Central				
Freight revenue.....	1,986,714	1,632,720	13,203,943	11,799,666
Passenger revenue.....	648,878	535,291	5,309,259	4,898,162
Total, including other revenue.....	2,901,385	2,388,901	20,575,746	18,493,977
Expenses—Maintenance of way.....	341,876	235,871	2,429,498	2,118,117
Maintenance of equipment.....	468,919	359,539	2,940,640	2,351,947
Traffic expenses.....	71,953	60,677	469,199	464,110
Transportation expenses.....	1,284,287	1,104,612	7,997,378	6,966,343
Total, including general.....	2,218,747	1,804,829	14,195,688	12,211,122
Net from railroad.....	682,637	584,072	6,380,057	6,282,855
Outside operations, net.....	2,766	1,531	29,433	27,345
Total net revenue.....	685,403	585,603	6,409,491	6,310,201
Taxes.....	116,000	116,000	786,984	798,370
Final net.....	569,403	469,603	5,622,506	5,511,830
Miles of road operated.....	1,816	1,816	(See this road on p. 31)	
New York & Ottawa				
Freight revenue.....	13,754	7,267	78,816	85,671
Passenger revenue.....	3,061	2,458	25,396	24,445
Total, including other revenue.....	17,929	10,730	132,473	117,873
Expenses—Maintenance of way.....	3,288	2,660	47,556	17,081
Maintenance of equipment.....	2,992	3,088	18,649	23,198
Traffic expenses.....	576	927	4,966	4,677
Transportation expenses.....	9,727	13,207	57,383	55,774
Total, including general.....	17,545	20,928	133,688	105,796
Net from railroad.....	383	—10,198	—1,215	12,076
Outside operations, net.....	—	—	—	—
Total net revenue.....	383	—10,198	—1,215	12,076
Taxes.....	441	4,202	10,176	9,256
Final net.....	—57	—14,400	—11,392	2,820
Miles of road operated.....	69	69	(See this road on p. 31)	
New York Chicago & St Louis				
Freight revenue.....	974,803	745,586	6,359,107	5,476,732
Passenger revenue.....	113,240	107,562	993,322	1,012,692
Total, including other revenue.....	1,117,675	883,694	7,616,641	6,749,897
Expenses—Maintenance of way.....	84,133	85,880	745,061	774,879
Maintenance of equipment.....	201,395	107,664	933,887	694,639
Traffic expenses.....	48,590	47,071	362,557	325,661
Transportation expenses.....	500,852	472,172	3,104,103	2,746,076
Total, including general.....	852,625	730,109	5,263,994	4,659,127
Net from railroad.....	265,049	153,584	2,352,647	2,090,769
Outside operations, net.....	—2,231	—2,667	—11,319	—10,656
Total net revenue.....	262,818	150,917	2,341,328	2,080,113
Taxes.....	32,000	32,000	233,583	233,124
Final net.....	230,818	118,917	2,107,745	1,846,988
Miles of road operated.....	563	562	(See this road on p. 31)	
Peoria & Eastern				
Freight revenue.....	216,537	165,860	1,629,120	1,307,146
Passenger revenue.....	55,469	49,557	449,483	439,750
Total, including other revenue.....	291,105	230,953	2,214,525	1,884,958
Expenses—Maintenance of way.....	34,891	31,133	261,887	249,685
Maintenance of equipment.....	55,443	40,181	393,612	267,859
Traffic expenses.....	4,523	4,149	31,689	37,481
Transportation expenses.....	129,559	120,670	806,949	770,923
Total, including general.....	230,540	201,546	1,534,385	1,366,543
Net from railroad.....	60,565	29,407	680,140	518,414
Outside operations, net.....	—	—	—	—
Total net revenue.....	60,565	29,407	680,140	518,414
Taxes.....	10,400	9,800	79,148	68,002
Final net.....	50,165	19,607	600,991	450,412
Miles of road operated.....	351	351	(See this road on p. 31)	
Pittsburgh & Lake Erie				
Freight revenue.....	1,413,301	1,089,990	10,238,288	8,383,751
Passenger revenue.....	131,966	105,015	1,035,706	933,459
Total, including other revenue.....	1,602,254	1,232,862	11,693,936	9,604,126
Expenses—Maintenance of way.....	144,562	132,771	1,105,232	1,025,478
Maintenance of equipment.....	258,835	224,010	1,660,975	1,543,230
Traffic expenses.....	13,301	11,782	101,576	91,867
Transportation expenses.....	391,004	341,320	2,536,898	2,234,868
Total, including general.....	834,301	734,245	5,582,062	5,061,535
Net from railroad.....	767,952	498,617	6,111,874	4,542,591
Outside operations, net.....	—61	—363	—1,886	—1,886
Total net revenue.....	767,890	498,254	6,109,988	4,540,704
Taxes.....	36,200	31,000	222,988	208,389
Final net.....	731,690	467,254	5,886,999	4,332,315
Miles of road operated.....	222	215	(See this road on p. 31)	

New York Central System—Concluded.

	January 1913.	January 1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
Eutland				
Freight revenue	151,979	132,751	1,207,717	1,087,932
Passenger revenue	78,207	71,961	768,177	752,097
Total, including other revenue	269,258	235,756	2,284,494	2,078,641
Expenses—Maintenance of way	35,359	30,983	272,273	247,342
Maintenance of equipment	63,983	50,821	436,808	354,121
Traffic expenses	7,265	6,293	59,077	51,922
Transportation expenses	126,455	114,363	881,291	805,989
Total, including general	238,388	208,083	1,695,072	1,506,208
Net from railroad	30,870	27,673	569,421	672,433
Outside operations, net				
Total net revenue	30,870	27,673	569,421	672,433
Taxes	14,895	11,018	94,765	77,644
Final net	15,975	16,655	474,656	494,788
Miles of road operated	468	468	(See this road on p. 31)	
St Lawrence & Adirondack				
Freight revenue	56,535	46,936	274,220	274,675
Passenger revenue	16,388	12,222	153,854	137,105
Total, including other revenue	76,595	61,437	446,834	430,114
Expenses—Maintenance of way	3,929	5,964	65,157	54,626
Maintenance of equipment	615	800	12,957	12,703
Traffic expenses	733	762	5,477	4,073
Transportation expenses	25,688	27,990	211,597	175,215
Total, including general	31,994	36,774	302,931	255,440
Net from railroad	44,601	24,663	143,902	174,673
Outside operations, net				
Total net revenue	44,601	24,663	143,902	174,673
Taxes	251	1,973	3,319	4,023
Final net	44,350	22,689	140,582	170,650
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	355,818	340,659	2,779,548	2,672,452
Passenger revenue	50,011	43,547	400,154	406,530
Total, including other revenue	423,708	397,519	3,367,671	3,227,892
Expenses—Maintenance of way	64,919	49,166	470,714	505,225
Maintenance of equipment	101,330	81,637	620,983	540,821
Traffic expenses	6,599	5,679	48,218	47,287
Transportation expenses	177,521	172,677	1,144,958	1,065,769
Total, including general	359,474	318,015	2,348,778	2,217,167
Net from railroad	64,233	79,503	1,018,892	1,010,725
Outside operations, net	—825	—690	—5,363	—6,502
Total net revenue	63,408	78,813	1,013,529	1,004,222
Taxes	21,737	21,578	149,397	144,116
Final net	41,670	57,234	864,131	860,105
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	35,018	37,247	234,327	252,100
Passenger revenue	4,507	3,920	32,649	30,781
Total, including other revenue	40,653	42,501	276,198	291,456
Expenses—Maintenance of way	7,463	7,748	60,192	54,151
Maintenance of equipment	13,047	15,829	81,484	77,500
Traffic expenses	596	1,066	4,433	5,150
Transportation expenses	15,540	16,168	103,223	102,626
Total, including general	37,401	42,072	254,740	245,173
Net from railroad	3,251	429	21,457	46,282
Outside operations, net				
Total net revenue	3,251	429	21,457	46,282
Taxes	2,250	2,408	17,091	21,333
Final net	1,001	—1,979	4,366	24,949
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,830,465	2,413,167	20,565,747	18,105,490
Passenger revenue	2,051,095	1,974,399	16,874,249	16,257,635
Total, including other revenue	5,443,498	4,883,603	41,323,674	37,846,605
Expenses—Maintenance of way	644,977	424,332	4,616,691	4,053,722
Maintenance of equipment	915,785	644,937	5,236,427	4,393,564
Traffic expenses	32,144	35,005	221,507	230,992
Transportation expenses	2,519,180	2,253,506	15,757,952	14,458,162
Total, including general	4,309,404	3,510,622	26,949,871	24,253,944
Net from railroad	1,134,094	1,372,981	14,373,803	13,592,661
Outside operations, net	—20,056	107,654	764,142	857,849
Total net revenue	1,114,038	1,480,635	15,137,945	14,450,510
Taxes	314,000	310,000	2,275,000	2,220,000
Final net	800,038	1,170,635	12,862,745	12,230,510
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	261,188	237,084	1,911,262	1,686,871
Passenger revenue	27,512	22,257	211,379	208,733
Total, including other revenue	305,531	275,205	2,225,952	1,993,978
Expenses—Maintenance of way	32,547	38,467	310,235	324,470
Maintenance of equipment	35,440	21,987	189,115	149,276
Traffic expenses	1,069	1,117	8,520	9,150
Transportation expenses	133,624	84,918	617,684	527,714
Total, including general	207,501	149,941	1,149,525	1,030,923
Net from railroad	98,029	125,263	1,076,427	963,054
Outside operations, net	—290	—2,720	—303	—2,965
Total net revenue	97,739	122,542	1,076,123	960,089
Taxes	10,000	9,000	70,000	63,000
Final net	87,739	113,542	1,006,123	897,089
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	604,378	553,344	4,329,330	4,088,363
Passenger revenue	75,622	74,392	1,143,886	1,124,938
Total, including other revenue	709,125	649,182	5,755,486	5,426,516
Expenses—Maintenance of way	80,960	81,161	720,813	781,179
Maintenance of equipment	141,501	133,051	873,086	910,673
Traffic expenses	9,635	9,675	78,066	68,521
Transportation expenses	294,873	301,851	2,063,865	2,043,804
Total, including general	542,916	543,299	3,852,991	3,924,371
Net from railroad	166,208	105,883	1,902,495	1,502,145
Outside operations, net	4,967	—2,520	—427	—5,591
Total net revenue	171,176	103,362	1,902,067	1,496,553
Taxes	18,166	17,916	127,166	125,416
Final net	153,009	85,446	1,774,900	1,371,137
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	11,191	9,496	71,313	66,938
Passenger revenue				
Total, including other revenue	11,362	9,638	72,135	67,706
Expenses—Maintenance of way	570	786	7,092	6,645
Maintenance of equipment	471	524	5,119	5,490
Traffic expenses	52	50	371	350
Transportation expenses	4,154	4,700	33,902	31,267
Total, including general	5,731	6,552	49,654	47,059
Net from railroad	5,630	3,086	22,481	20,647
Outside operations, net				
Total net revenue	5,630	3,086	22,481	20,647
Taxes	575	575	4,025	4,025
Final net	5,055	2,511	18,456	16,622
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	1913.	1912.	July 1 to Jan. 31—1912-13.	1911-12.
Pennsylvania Railroad				
Freight revenue	10,834,606	9,359,766	78,047,255	68,000,032
Passenger revenue	2,772,703	2,473,969	22,040,419	20,583,795
Total, including other revenue	14,691,688	12,780,390	107,269,171	94,942,121
Expenses—Maintenance of way	2,007,474	1,632,477	13,648,412	10,790,608
Maintenance of equipment	3,254,785	2,842,728	22,515,722	18,665,624
Traffic expenses	194,088	158,854	1,361,922	1,285,347
Transportation expenses	5,824,819	5,462,685	37,760,466	34,880,684
Total, including general	11,620,729	10,459,458	77,723,357	68,022,436
Net from railroad	3,070,958	2,320,931	29,545,814	26,919,684
Outside operations, net	—132,113	—148,438	—579,860	—899,331
Total net revenue	2,938,844	2,172,493	28,965,954	26,020,353
Taxes	595,919	585,085	4,372,355	4,095,601
Final net	2,342,925	1,587,407	24,593,598	21,924,751
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	11,466	8,376	71,704	53,978
Passenger revenue				
Total, including other revenue	11,466	8,376	71,704	53,978
Expenses—Maintenance of way	1,207	2,578	18,843	19,550
Maintenance of equipment	Cr1,259	Cr396	736	649
Traffic expenses	78	427	770	803
Transportation expenses	3,657	3,566	26,225	22,322
Total, including general	4,079	6,438	48,421	44,503
Net from railroad	7,387	1,937	23,282	9,474
Outside operations, net				
Total net revenue	7,387	1,937	23,282	9,474
Taxes	350	390	1,852	2,676
Final net	7,036	1,546	21,429	6,798
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	7,308	4,863	81,075	70,243
Passenger revenue	5,881	4,182	102,271	88,344
Total, including other revenue	14,344	9,526	204,178	177,813
Expenses—Maintenance of way	4,011	2,000	39,710	28,958
Maintenance of equipment	2,200	1,946	16,109	9,071
Traffic expenses	505	362	5,104	4,085
Transportation expenses	8,000	7,871	81,263	67,690
Total, including general	15,438	12,804	147,022	114,370
Net from railroad	—1,093	—3,278	57,155	63,442
Outside operations, net	1,304	—15,590	120,805	88,812
Total net revenue	210	—18,869	177,961	152,255
Taxes	1,765	1,590	12,907	11,133
Final net	—1,554	—20,460	165,054	141,122
Miles of road operated	87	87	(See this road on p. 31).	
Cornwall & Lebanon				
Freight revenue	36,924	21,132	204,458	149,301
Passenger revenue	996	1,116	25,114	24,673
Total, including other revenue	39,920	22,931	247,350	183,617
Expenses—Maintenance of way	2,293	1,950	19,135	15,804
Maintenance of equipment	6,667	7,027	50,619	49,197
Traffic expenses	152	154	1,618	1,400
Transportation expenses	12,809	9,775	84,391	72,259
Total, including general	23,366	20,173	165,014	147,159
Net from railroad	16,554	2,757	82,335	36,458
Outside operations, net				
Total net revenue	16,554	2,757	82,335	36,458
Taxes	1,339	1,150	9,475	8,410
Final net	15,214	1,606	72,859	28,048
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	215,550	172,718	1,512,462	1,243,179
Passenger revenue	51,190	47,554	432,363	406,759
Total, including other revenue	280,201	231,479	2,037,257	1,731,526
Expenses—Maintenance of way	46,690	41,874	367,614	303,746
Maintenance of equipment	33,055	36,334	240,522	219,705
Traffic expenses	4,381	4,761	31,415	32,549
Transportation expenses	104,609	87,698	659,726	558,268
Total, including general	196,538	178,031	1,357,019	1,169,022
Net from railroad	83,663	53,448	680,238	562,504
Outside operations, net	—1,212	316	524	3,148
Total net revenue	82,450	53,764	680,762	565,652
Taxes	5,702	5,611	42,728	42,102
Final net	76,748	48,152	638,033	523,550
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	237,931	232,484	2,089,640	1,931,440
Passenger revenue	449,936	400,580	4,565,683	4,294,130
Total, including other revenue	727,522	666,357	6,996,111	6,500,714
Expenses—Maintenance of way	123,051	114,832	903,672	849,085
Maintenance of equipment	115,230	110,019	754,824	763,643
Traffic expenses	10,020	8,755	105,264	99,797
Transportation expenses	406,073	383,662	2,927,676	2,855,440
Total, including general	680,913	638,305	4,854,829	4,715,267
Net from railroad	46,608	28,051	2,141,282	1,785,446
Outside operations, net	10,178	16,363	409,015	447,679
Total net revenue	56,787	44,415	2,550,297	2,233,126
Taxes	63,126	56,450	407,499	377,771
Final net	—6,338	—12,034	2,142,798	1,855,355
Miles of road operated	398	398	(See this road on p. 31)	
Maryland Delaware & Virginia				
Freight revenue	4,968	2,616	45,125	36,566
Passenger revenue	3,189	1,874	48,118	45,677
Total, including other revenue	8,866	4,817	101,502	90,074
Expenses—Maintenance of way	3,214	1,707	27,745	27,285
Maintenance of equipment	2,086	1,475	13,543	8,832
Traffic expenses	266	226	3,938	3,025
Transportation expenses	6,854	4,599	51,096	40,282
Total, including general	12,698	8,239	98,040	81,159
Net from railroad	—3,831	—3,422	3,462	8,914
Outside operations, net	4,842	—7,954	89,358	72,393
Total net revenue	1,010	—11,377	92,821	81,308
Taxes	463	444	3,295	3,112
Final net	547	—11,821	89,525	78,195
Miles of road operated	83	83	(See this road on p. 32)	
Monongahela				
Freight revenue	148,406	111,723	941,694	691,077
Passenger revenue	2,387	2,384	17,356	16,767
Total, including other revenue	152,679	115,507	970,986	717,936
Expenses—Maintenance of way	14,328	10,668	114,985	101,618
Maintenance of equipment	7,757	12,152	63,729	55,669
Traffic expenses	437	478	2,469	2,363
Transportation expenses	29,288	26,488	184,494	153,317
Total, including general	54,018	51,721	379,817	326,420
Net from railroad	98,660	63,786	591,169	391,515
Outside operations, net				
Total net revenue	98,660	63,786	591,169	391,515
Taxes	2,200	2,000	16,243	19,429
Final net	96,460	61,786	574,925	372,086
Miles of road operated	64	64		

Pennsylvania System—Eastern Lines—Concluded.

	1913.	1912.	1912-13.	1911-12.
New York Phila & Norfolk				
Freight revenue	214,774	174,680	1,664,899	1,526,906
Passenger revenue	36,311	30,593	311,346	280,917
Total, including other revenue	273,730	225,254	2,143,776	1,953,262
Expenses—Maintenance of way	22,800	22,041	172,443	208,478
Maintenance of equipment	55,754	44,632	376,648	344,540
Traffic expenses	3,320	3,701	28,365	28,337
Transportation expenses	133,104	108,712	916,774	768,493
Total, including general	227,426	191,056	1,583,059	1,435,571
Net from railroad	46,304	34,197	560,716	517,691
Outside operations, net	—	—	—	—
Total net revenue	46,304	34,197	560,716	517,691
Taxes	8,000	7,900	55,400	52,900
Final net	38,304	26,297	505,316	464,791
Miles of road operated	112	112	(See this road on p. 32)	(See this road on p. 32)
Northern Central				
Freight revenue	790,399	725,366	5,900,130	5,642,078
Passenger revenue	178,360	160,326	1,468,500	1,401,439
Total, including other revenue	1,048,457	955,597	7,882,570	7,493,661
Expenses—Maintenance of way	153,784	152,597	902,874	756,887
Maintenance of equipment	245,188	235,178	1,490,823	1,557,001
Traffic expenses	14,789	12,090	111,504	103,670
Transportation expenses	557,813	557,743	3,701,090	3,758,559
Total, including general	998,259	982,664	6,391,411	6,343,746
Net from railroad	50,197	27,066	1,491,159	1,149,915
Outside operations, net	248	83	4,925	4,249
Total net revenue	50,446	26,983	1,496,084	1,154,164
Taxes	42,229	38,255	289,826	267,791
Final net	8,217	65,239	1,206,257	886,373
Miles of road operated	472	473	(See this road on p. 32)	(See this road on p. 32)
Pennsylvania Terminal				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	39,053	35,618	281,181	264,461
Expenses—Maintenance of way	2,306	965	17,904	7,194
Maintenance of equipment	2,687	1,142	12,037	11,974
Traffic expenses	100	—	337	112
Transportation expenses	20,458	16,778	142,423	115,798
Total, including general	25,707	19,064	173,855	136,344
Net from railroad	13,345	16,554	107,326	128,117
Outside operations, net	—	—	—	—
Total net revenue	13,345	16,554	107,326	128,117
Taxes	1,383	1,640	9,928	11,278
Final net	11,962	14,914	97,397	116,838
Miles of road operated	4	4	(See this road on p. 32)	(See this road on p. 32)
Phila Baltimore & Wash				
Freight revenue	757,318	642,016	6,186,648	5,399,439
Passenger revenue	671,599	606,032	4,969,104	4,672,491
Total, including other revenue	1,635,440	1,438,747	12,412,886	11,231,646
Expenses—Maintenance of way	295,669	219,577	2,022,254	1,546,759
Maintenance of equipment	319,485	274,193	2,153,795	1,913,460
Traffic expenses	30,888	30,901	196,306	187,453
Transportation expenses	731,674	721,061	5,058,505	4,620,519
Total, including general	1,417,695	1,283,175	9,739,126	8,526,983
Net from railroad	217,745	153,564	2,673,759	2,704,662
Outside operations, net	—	—	—	—
Total net revenue	217,745	153,564	2,673,759	2,704,662
Taxes	51,100	40,331	386,688	282,322
Final net	166,644	113,233	2,287,070	2,422,339
Miles of road operated	713	713	(See this road on p. 32)	(See this road on p. 32)
Susq Bloomsburg & Berwick				
Freight revenue	20,568	13,044	128,347	67,646
Passenger revenue	1,107	952	8,606	8,830
Total, including other revenue	21,864	14,226	138,684	77,842
Expenses—Maintenance of way	2,658	1,122	18,714	9,396
Maintenance of equipment	1,654	574	10,038	9,614
Traffic expenses	—	—	—	—
Transportation expenses	4,795	3,998	30,323	21,838
Total, including general	10,408	7,090	65,418	46,907
Net from railroad	11,455	7,135	73,266	30,935
Outside operations, net	—	—	—	—
Total net revenue	11,455	7,135	73,266	30,935
Taxes	645	343	3,435	1,760
Final net	10,810	6,792	69,830	29,174
Miles of road operated	43	43	(See this road on p. 32)	(See this road on p. 32)
Union RR of Baltimore				
Freight revenue	134,944	99,633	853,010	726,189
Passenger revenue	21,796	19,302	160,938	145,336
Total, including other revenue	158,516	120,602	1,025,545	882,927
Expenses—Maintenance of way	8,213	9,776	68,411	74,751
Maintenance of equipment	—	—	—	—
Traffic expenses	958	5,783	5,766	5,115
Transportation expenses	5,585	5,882	37,181	39,096
Total, including general	17,390	17,141	130,219	135,512
Net from railroad	141,126	103,461	895,326	747,415
Outside operations, net	—	—	—	—
Total net revenue	141,126	103,461	895,326	747,415
Taxes	5,527	4,047	39,367	28,333
Final net	135,598	99,413	855,958	719,081
Miles of road operated	9	9	(See this road on p. 32)	(See this road on p. 32)
West Jersey & Seashore				
Freight revenue	136,350	127,432	1,129,900	1,125,661
Passenger revenue	196,629	164,895	2,675,389	2,595,340
Total, including other revenue	359,702	319,686	4,064,122	3,979,968
Expenses—Maintenance of way	90,966	92,963	559,254	597,555
Maintenance of equipment	68,114	71,986	602,201	681,548
Traffic expenses	10,900	10,968	106,935	96,896
Transportation expenses	210,932	221,766	1,586,084	1,665,717
Total, including general	393,383	408,700	2,945,280	3,115,495
Net from railroad	—33,680	—89,013	1,118,841	864,473
Outside operations, net	—6,341	—4,824	—26,679	—24,707
Total net revenue	—40,022	—93,838	1,092,162	839,765
Taxes	27,599	26,687	148,179	186,813
Final net	—67,621	—120,525	943,983	652,951
Miles of road operated	355	355	(See this road on p. 32)	(See this road on p. 32)
Pennsylvania System—Western Lines.				
Central Indiana				
Freight revenue	17,485	10,760	105,675	85,680
Passenger revenue	2,024	1,912	15,768	16,391
Total, including other revenue	20,241	13,281	126,325	106,642
Expenses—Maintenance of way	2,742	2,413	28,949	31,983
Maintenance of equipment	4,837	4,121	26,743	26,316
Traffic expenses	585	626	4,392	4,371
Transportation expenses	10,394	7,728	54,633	51,278
Total, including general	19,737	16,066	122,449	121,878
Net from railroad	504	—2,785	3,875	—15,236
Outside operations, net	—	—	—	—
Total net revenue	504	—2,785	3,875	—15,236
Taxes	1,547	1,621	11,278	11,747
Final net	—1,042	—4,406	—7,402	—26,983
Miles of road operated	127	127	(See this road on p. 32)	(See this road on p. 32)

	1913.	1912.	July 1 to 1912-13.	Jan. 31-1911-12.
Cinc Lebanon & Northern				
Freight revenue	30,048	23,168	217,200	216,699
Passenger revenue	4,436	4,750	32,608	34,030
Total, including other revenue	44,299	34,990	319,144	277,200
Expenses—Maintenance of way	6,149	8,112	54,393	69,479
Maintenance of equipment	6,676	4,632	38,903	39,120
Traffic expenses	742	465	5,879	5,827
Transportation expenses	18,564	14,689	118,489	95,523
Total, including general	33,194	28,364	221,154	212,787
Net from railroad	11,104	6,625	97,989	64,413
Outside operations, net				
Total net revenue	11,104	6,625	97,989	64,413
Taxes	3,085	2,385	22,993	20,822
Final net	8,018	4,240	74,995	43,591
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	279,970	224,644	1,929,987	1,685,617
Passenger revenue	118,804	104,350	1,173,172	1,122,892
Total, including other revenue	430,842	358,948	3,370,395	3,045,453
Expenses—Maintenance of way	60,496	52,776	417,458	314,499
Maintenance of equipment	81,031	72,477	494,403	494,357
Traffic expenses	10,651	11,426	82,010	79,446
Transportation expenses	199,359	194,653	1,370,017	1,260,272
Total, including general	367,324	346,160	2,473,591	2,252,551
Net from railroad	63,518	12,787	896,804	792,902
Outside operations, net	13	—248	179	—351
Total net revenue	63,531	12,538	896,983	792,550
Taxes	23,640	23,226	166,859	160,851
Final net	39,890	—10,687	730,123	631,698
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania Company				
Freight revenue	3,781,518	2,784,735	30,725,508	23,408,698
Passenger revenue	781,581	686,655	5,997,908	5,272,570
Total, including other revenue	5,042,347	3,886,505	40,493,050	31,357,685
Expenses—Maintenance of way	804,875	555,696	6,198,758	4,081,649
Maintenance of equipment	1,038,467	769,130	7,125,714	5,556,627
Traffic expenses	82,396	75,097	582,113	523,025
Transportation expenses	2,010,193	1,683,084	13,539,334	10,752,218
Total, including general	4,050,231	3,176,373	28,144,936	21,519,480
Net from railroad	992,116	710,131	12,348,113	9,838,205
Outside operations, net	—4,192	—1,103	—23,105	—8,968
Total net revenue	987,923	709,028	12,325,007	9,829,237
Taxes	237,269	198,584	1,710,295	1,322,620
Final net	750,653	510,443	10,614,712	8,506,617
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	31,413	21,402	206,786	166,935
Passenger revenue	556	580	3,784	4,096
Total, including other revenue	33,972	23,433	226,254	183,034
Expenses—Maintenance of way	2,382	2,029	19,338	20,181
Maintenance of equipment	3,454	3,026	16,953	15,811
Traffic expenses	220	230	1,687	1,660
Transportation expenses	9,091	8,454	61,443	58,944
Total, including general	16,708	15,140	109,441	106,097
Net from railroad	17,264	8,293	116,812	76,937
Outside operations, net				
Total net revenue	17,264	8,293	116,812	76,937
Taxes	847	966	4,833	6,127
Final net	16,416	7,327	111,979	70,809
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,712,048	2,227,329	19,285,650	16,196,492
Passenger revenue	682,546	591,843	5,077,411	4,873,393
Total, including other revenue	3,394,372	3,204,825	27,180,074	23,703,145
Expenses—Maintenance of way	529,168	372,906	4,083,426	3,266,690
Maintenance of equipment	834,878	645,854	5,103,670	4,324,547
Traffic expenses	74,457	68,804	497,830	479,954
Transportation expenses	1,496,316	1,319,808	9,538,039	8,405,594
Total, including general	3,009,572	2,476,518	19,720,103	16,937,611
Net from railroad	824,800	728,306	7,459,970	6,765,534
Outside operations, net	—237	—842	4,917	—6,078
Total net revenue	824,562	727,464	7,455,053	6,759,456
Taxes	136,563	119,241	988,709	889,638
Final net	687,998	608,223	6,466,344	5,869,817
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	79,155	76,323	499,236	447,721
Passenger revenue	37,114	31,376	301,368	277,306
Total, including other revenue	122,657	113,664	847,469	769,743
Expenses—Maintenance of way	19,725	14,092	146,205	121,891
Maintenance of equipment	27,090	23,337	170,330	165,864
Traffic expenses	2,362	2,217	17,293	16,212
Transportation expenses	48,417	45,924	303,250	288,676
Total, including general	101,125	88,996	661,508	616,425
Net from railroad	21,532	24,667	185,960	153,317
Outside operations, net				
Total net revenue	21,532	24,667	185,960	153,317
Taxes	5,900	4,800	34,700	33,600
Final net	15,632	19,867	151,260	119,717
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	655,271	574,498	4,730,467	3,887,939
Passenger revenue	193,186	176,689	1,465,456	1,478,918
Total, including other revenue	950,103	848,989	6,879,104	6,049,321
Expenses—Maintenance of way	114,127	88,373	864,143	854,322
Maintenance of equipment	206,761	162,616	1,306,165	1,133,460
Traffic expenses	25,216	24,344	177,726	184,383
Transportation expenses	383,072	378,641	2,474,343	2,345,844
Total, including general	748,439	671,954	4,952,244	4,651,533
Net from railroad	201,664	177,035	1,926,859	1,397,788
Outside operations, net				
Total net revenue	201,664	177,035	1,926,859	1,397,788
Taxes	30,359	28,010	217,585	197,332
Final net	171,305	149,025	1,709,274	1,200,455
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	2,960	3,861	32,500	36,743
Passenger revenue	5,300	4,866	42,791	43,246
Total, including other revenue	9,505	9,681	82,468	86,407
Expenses—Maintenance of way	1,829	1,783	24,775	20,496
Maintenance of equipment	1,714	1,560	9,555	10,361
Traffic expenses	128	121	877	805
Transportation expenses	4,148	4,420	28,976	30,679
Total, including general	7,997	8,096	65,455	63,626
Net from railroad	1,508	1,585	17,013	22,708
Outside operations, net				
Total net revenue	1,508	1,585	17,013	22,708
Taxes	265	249	1,858	1,651
Final net	1,243	1,336	15,154	21,129
Miles of road operated	28	28		

Reading System.

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31-1911-12.
Atlantic City				
Freight revenue	\$ 53,849	\$ 49,877	\$ 453,564	\$ 453,666
Passenger revenue	45,815	36,334	848,790	821,243
Total, including other revenue	105,986	92,514	1,378,887	1,347,058
Expenses—Maintenance of way	28,933	20,660	213,321	183,338
Maintenance of equipment	15,176	13,474	93,644	92,518
Traffic expenses	1,601	1,566	20,163	18,221
Transportation expenses	79,947	79,515	688,777	638,451
Total, including general	127,240	116,736	1,026,489	942,040
Net from railroad	21,254	24,221	352,398	405,018
Outside operations, net	3,591	3,601	26,064	29,601
Total net revenue	24,846	27,823	326,334	375,417
Taxes	9,000	7,000	63,000	49,000
Final net	33,846	34,823	263,334	326,417
Miles of road operated	166	166		

Catasauqua & Fogelsville				
Freight revenue	24,774	8,921	151,683	112,035
Passenger revenue	40	120	924	1,016
Total, including other revenue	25,290	9,134	154,620	114,216
Expenses—Maintenance of way	1,358	1,920	16,766	16,629
Maintenance of equipment	1,529	1,469	10,856	10,677
Traffic expenses	5	5	115	100
Transportation expenses	4,611	3,901	33,710	28,009
Total, including general	7,533	7,349	61,987	55,764
Net from railroad	17,757	1,785	92,632	58,451
Outside operations, net				
Total net revenue	17,757	1,785	92,632	58,451
Taxes	600	600	4,200	4,200
Final net	17,157	1,185	88,432	54,251
Miles of road operated	30	30		

Central R.R. of New Jersey				
Freight revenue	1,747,885	1,598,795	12,878,206	11,329,519
Passenger revenue	382,318	359,470	3,397,713	3,370,517
Total, including other revenue	2,260,926	2,074,077	17,175,997	15,509,508
Expenses—Maintenance of way	217,621	181,968	1,478,492	1,555,579
Maintenance of equipment	375,860	321,211	2,418,623	2,180,384
Traffic expenses	26,779	29,595	215,936	221,123
Transportation expenses	701,226	697,747	5,038,956	4,513,681
Total, including general	1,363,188	1,275,905	9,449,082	8,760,603
Net from railroad	897,738	798,172	7,726,915	6,748,904
Outside operations, net	26,009	11,655	40,324	122,624
Total net revenue	871,729	786,516	7,767,239	6,871,529
Taxes	178,485	180,503	869,187	754,753
Final net	693,244	606,013	6,898,051	6,116,955
Miles of road operated	669	671	(See this road on p. 30)	

Chester & Delaware River				
Freight revenue	18,050	12,886	130,482	96,155
Passenger revenue				
Total, including other revenue	20,807	15,558	148,080	113,296
Expenses—Maintenance of way	1,278	735	10,599	8,625
Maintenance of equipment			162	68
Traffic expenses	21	8	138	32
Transportation expenses	7,377	5,955	45,894	37,301
Total, including general	8,700	6,732	56,998	46,245
Net from railroad	12,106	8,825	91,082	67,051
Outside operations, net				
Total net revenue	12,106	8,825	91,082	67,051
Taxes	144	103	1,165	969
Final net	11,962	8,722	89,916	66,082
Miles of road operated	5	5		

Gettysburg & Harrisburg				
Freight revenue	14,435	16,278	113,929	110,259
Passenger revenue	2,690	1,997	30,709	24,941
Total, including other revenue	17,962	19,085	156,221	141,508
Expenses—Maintenance of way	4,885	2,363	32,542	30,254
Maintenance of equipment	400	469	1,812	6,695
Traffic expenses	56	131	984	1,144
Transportation expenses	9,566	9,270	71,708	67,356
Total, including general	15,245	12,541	108,838	106,844
Net from railroad	2,717	6,544	47,382	34,664
Outside operations, net				
Total net revenue	2,717	6,544	47,382	34,664
Taxes	300	300	2,100	2,100
Final net	2,417	6,244	45,282	32,564
Miles of road operated	41	41		

Northeast Pennsylvania				
Freight revenue	3,767	2,678	32,790	28,428
Passenger revenue	2,426	2,046	41,052	38,486
Total, including other revenue	8,909	6,886	90,322	82,076
Expenses—Maintenance of way	2,629	1,953	16,575	19,986
Maintenance of equipment	42		62	2,663
Traffic expenses	4	4	1,449	62
Transportation expenses	5,596	5,358	42,994	54,570
Total, including general	8,337	7,378	61,513	77,427
Net from railroad	572	492	28,808	4,649
Outside operations, net				
Total net revenue	572	492	28,808	4,649
Taxes	200	200	1,400	1,400
Final net	372	692	27,408	3,249
Miles of road operated	25	25		

Perkiomen				
Freight revenue	51,988	40,966	382,086	325,609
Passenger revenue	4,829	4,596	48,767	50,036
Total, including other revenue	59,346	47,713	446,575	389,907
Expenses—Maintenance of way	4,979	4,207	39,461	32,743
Maintenance of equipment	88	570	793	1,255
Traffic expenses	14	14	456	367
Transportation expenses	19,672	17,051	131,292	113,365
Total, including general	25,001	21,988	173,060	148,380
Net from railroad	34,345	25,725	273,514	241,526
Outside operations, net				
Total net revenue	34,345	25,725	273,514	241,526
Taxes	1,250	1,250	8,750	8,750
Final net	33,095	24,475	264,764	232,776
Miles of road operated	38	38		

Philadelphia & Reading				
Freight revenue	3,617,532	2,973,637	24,544,965	21,037,315
Passenger revenue	535,260	540,680	4,261,583	4,224,290
Total, including other revenue	4,371,722	3,684,717	30,273,942	26,442,132
Expenses—Maintenance of way	376,884	245,715	2,734,810	2,371,813
Maintenance of equipment	729,517	716,888	4,803,669	4,853,613
Traffic expenses	37,785	39,885	293,899	286,559
Transportation expenses	1,417,163	1,341,914	9,408,526	8,448,021
Total, including general	2,623,825	2,417,320	17,670,460	16,427,884
Net from railroad	1,747,896	1,267,396	12,603,482	10,014,249
Outside operations, net	39,146	12,475	243,516	188,348
Total net revenue	1,787,043	1,279,872	12,846,998	10,202,597
Taxes	85,721	90,435	603,860	632,720
Final net	1,701,321	1,189,436	12,243,137	9,569,876
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31-1911-12.
Phila Newtown & New York				
Freight revenue	\$ 7,599	\$ 4,879	\$ 39,820	\$ 35,004
Passenger revenue	6,117	6,050	44,641	45,195
Total, including other revenue	15,307	12,424	97,362	91,749
Expenses—Maintenance of way	3,250	3,929	27,368	14,423
Maintenance of equipment	43	64	51	73
Traffic expenses	6	6	81	50
Transportation expenses	8,639	9,247	63,181	56,356
Total, including general	12,004	13,317	91,228	71,360
Net from railroad	3,302	893	6,133	20,389
Outside operations, net				
Total net revenue	3,302	893	6,133	20,389
Taxes	300	300	2,100	2,100
Final net	3,002	1,193	4,033	18,289
Miles of road operated	21	21		

Port Reading				
Freight revenue	139,992	123,458	942,364	716,779
Passenger revenue				
Total, including other revenue	142,720	124,261	960,777	727,049
Expenses—Maintenance of way	7,057	5,761	69,654	59,424
Maintenance of equipment	28	373	2,477	1,271
Traffic expenses	30	32	212	218
Transportation expenses	37,859	50,032	248,247	216,831
Total, including general	45,074	56,279	321,723	278,559
Net from railroad	97,646	67,981	639,053	448,489
Outside operations, net	8,480	2,977	47,370	19,033
Total net revenue	106,126	70,959	686,425	467,522
Taxes	8,000	3,800	56,000	26,000
Final net	98,126	67,159	630,423	440,922
Miles of road operated	21	21		

Reading & Columbia				
Freight revenue	21,990	18,532	151,536	140,007
Passenger revenue	7,315	6,327	63,293	59,781
Total, including other revenue	31,652	26,903	230,401	213,706
Expenses—Maintenance of way	4,825	4,346	40,659	45,540
Maintenance of equipment	222	200	1,911	2,024
Traffic expenses	9	79	504	558
Transportation expenses	17,248	16,577	112,174	103,345
Total, including general	22,457	21,281	156,727	151,926
Net from railroad	9,194	5,621	73,674	61,780
Outside operations, net				
Total net revenue	9,194	5,621	73,674	61,780
Taxes	400	400	2,800	2,800
Final net	8,794	5,221	70,874	58,980
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,450,428	1,993,444	17,737,783	15,382,846
Passenger revenue	883,878	875,267	6,796,590	6,892,781
Total, including other revenue	3,571,866	3,135,171	26,293,957	24,022,117
Expenses—Maintenance of way	369,111	310,639	3,336,908	2,977,329
Maintenance of equipment	447,950	440,767	3,339,900	3,109,834
Traffic expenses	79,333	91,718	546,745	628,713
Transportation expenses	1,363,025	1,259,770	9,156,715	8,371,143
Total, including general	2,358,870	2,208,707	17,090,920	15,786,363
Net from railroad	1,212,995	926,464	9,203,037	8,235,754
Outside operations, net				
Total net revenue	1,212,995	926,464	9,203,037	8,235,754
Taxes	163,199	166,146	1,189,883	1,119,458
Final net	1,049,795	760,317	8,013,153	7,116,296
Miles of road operated	4,741	4,731	(See this road on p. 32)	

Fort Worth & Rio Grande				
Freight revenue	42,988	44,592	335,918	334,232
Passenger revenue	22,251	21,072	190,199	188,803
Total, including other revenue	71,962	73,005	575,882	573,593
Expenses—Maintenance of way	10,557	19,591	89,443	125,447
Maintenance of equipment	8,184	10,078	69,169	71,746
Traffic expenses	1,780	3,705	12,748	24,162
Transportation expenses	38,269	46,000	258,413	275,076
Total, including general	62,219	82,979	454,749	521,963
Net from railroad	9,743	9,973	121,133	51,629
Outside operations, net				
Total net revenue	9,743	9,973	121,133	51,629
Taxes	2,324	2,357	14,915	13,989
Final net	7,418	12,331	106,217	37,640
Miles of road operated	235	235		

Paris & Great Northern				
Freight revenue	15,876	13,044	120,814	99,101
Passenger revenue	4,771	4,795	38,496	37,255
Total, including other revenue	21,862	18,748	166,908	142,610
Expenses—Maintenance of way	9,506	2,833	19,401	18,013
Maintenance of equipment	2,494	1,938	14,447	13,043
Traffic expenses	1,078	259	1,482	1,448
Transportation expenses	5,774	5,415	43,223	30,014
Total, including general	19,736	11,350	85,591	68,873
Net from railroad	2,125	7,397	81,316	73,737
Outside operations, net				
Total net revenue	2,125	7,397	81,316	73,737
Taxes	400	400	3,638	3,341
Final net	1,725	6,997	77,677	70,395
Miles of road operated	16	16		

St Louis San Fran & Texas				
Freight revenue	99,906	77,997	678,028	538,065
Passenger revenue	28,807	24,958	227,307	204,600
Total, including other revenue	135,870	109,379	958,343	792,499
Expenses—Maintenance of way	18,126	18,927	162,597	129,535
Maintenance of equipment	15,662	16,078	113,613	110,110
Traffic expenses	2,563	3,141	17,675	21,380
Transportation expenses	55,870	53,003	371,270	346,885
Total, including general	97,674	96,397	703,284	640,541
Net from railroad	38,195	12,981	255,058	151,957
Outside operations, net				
Total net revenue	38,195	12,981	255,058	151,957
Taxes	1,225	1,216	7,213	7,105
Final net	36,970	11,765	247,845	144,852
Miles of road operated	243	243		

St. Louis & San Francisco System—Concluded.

	January 1913.	January 1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
Beaumont Sour Lake & West				
Freight revenue	52,366	61,545	389,621	331,971
Passenger revenue	5,243	6,329	47,290	48,507
Total, including other revenue	60,059	71,174	457,602	400,647
Expenses—Maintenance of way	9,827	16,695	64,681	88,621
Maintenance of equipment	4,347	8,344	51,575	44,755
Traffic expenses	1,737	2,138	12,514	13,319
Transportation expenses	31,261	30,296	201,306	159,205
Total, including general	50,332	61,674	353,860	329,960
Net from railroad	9,727	9,499	103,741	70,687
Outside operations, net	—	—	—	—
Total net revenue	9,727	9,499	103,741	70,687
Taxes	1,201	Cr694	9,751	6,754
Final net	8,525	10,193	93,990	63,932
Miles of road operated	118	118	—	—
Chicago & Eastern Illinois				
Freight revenue	1,004,970	890,840	7,150,191	6,928,760
Passenger revenue	251,242	234,962	1,855,196	1,784,453
Total, including other revenue	1,364,202	1,226,227	9,768,282	9,381,434
Expenses—Maintenance of way	142,731	112,257	1,241,840	1,035,072
Maintenance of equipment	281,994	274,113	1,963,779	1,763,716
Traffic expenses	26,962	28,015	175,711	206,379
Transportation expenses	557,892	545,418	3,598,876	3,365,909
Total, including general	1,050,479	1,003,916	7,277,476	6,659,901
Net from railroad	313,722	222,311	2,490,805	2,721,532
Outside operations, net	—5,327	2,930	—19,178	—11,970
Total net revenue	308,395	225,241	2,471,627	2,709,562
Taxes	45,044	37,500	306,044	248,092
Final net	263,351	187,741	2,165,583	2,461,469
Miles of road operated	1,275	1,275	(See this road on p. 32)	—
Louisiana Southern				
Freight revenue	5,922	10,178	49,880	60,629
Passenger revenue	3,462	1,315	17,976	8,541
Total, including other revenue	10,746	12,217	74,398	71,733
Expenses—Maintenance of way	1,636	1,978	14,973	12,944
Maintenance of equipment	1,258	1,341	9,576	11,895
Traffic expenses	171	—	435	91
Transportation expenses	4,809	4,843	30,286	25,984
Total, including general	8,027	8,282	55,933	51,860
Net from railroad	2,719	3,934	18,464	20,872
Outside operations, net	—	—	—	—
Total net revenue	2,719	3,934	18,464	20,872
Taxes	648	733	5,047	3,999
Final net	2,071	3,201	13,417	16,872
Miles of road operated	65	45	—	—
New Orleans Texas & Mexico				
Freight revenue	116,778	122,627	751,217	673,376
Passenger revenue	17,560	17,147	127,321	132,384
Total, including other revenue	143,210	148,960	950,296	858,705
Expenses—Maintenance of way	23,749	32,747	189,412	169,270
Maintenance of equipment	8,224	19,944	81,600	99,328
Traffic expenses	3,763	4,344	23,492	29,354
Transportation expenses	65,094	67,373	406,348	377,399
Total, including general	108,065	132,614	724,260	728,913
Net from railroad	35,145	16,345	226,036	129,791
Outside operations, net	—	—	—	—
Total net revenue	35,145	16,345	226,036	129,791
Taxes	4,726	—	17,107	3,473
Final net	30,419	16,345	208,928	126,318
Miles of road operated	276	276	—	—
Orange & Northwestern				
Freight revenue	11,894	4,129	91,659	31,904
Passenger revenue	1,596	1,094	13,405	9,752
Total, including other revenue	15,340	6,652	116,949	53,042
Expenses—Maintenance of way	2,133	6,500	18,208	29,984
Maintenance of equipment	1,486	1,926	14,771	7,914
Traffic expenses	289	413	3,443	1,862
Transportation expenses	8,299	6,332	46,970	36,227
Total, including general	12,690	15,915	89,568	78,920
Net from railroad	2,650	—9,262	27,381	—25,877
Outside operations, net	—	—	—	—
Total net revenue	2,650	—9,262	27,381	—25,877
Taxes	978	534	4,816	4,126
Final net	1,671	—9,796	22,565	—30,004
Miles of road operated	61	61	—	—
St. Louis Brownsv & Mexico				
Freight revenue	136,192	110,829	1,025,531	823,505
Passenger revenue	79,743	64,188	533,725	415,369
Total, including other revenue	231,733	189,654	1,664,461	1,340,665
Expenses—Maintenance of way	34,660	41,533	266,579	285,503
Maintenance of equipment	26,695	16,842	179,732	90,352
Traffic expenses	4,089	2,477	33,490	20,177
Transportation expenses	124,154	71,647	772,027	460,312
Total, including general	198,222	140,242	1,316,150	911,938
Net from railroad	33,511	49,412	348,310	428,726
Outside operations, net	—	—	—	—
Total net revenue	33,511	49,412	348,310	428,726
Taxes	5,500	5,150	40,947	38,784
Final net	28,011	44,262	307,363	389,942
Miles of road operated	517	509	—	—
St. Louis Southwestern System.				
St. Louis Southwestern	December	July 1 to Dec. 31—		
Freight revenue	600,687	558,950	3,364,940	3,039,101
Passenger revenue	163,969	135,834	826,111	730,449
Total, including other revenue	818,870	730,247	4,401,835	3,971,531
Expenses—Maintenance of way	96,686	58,964	513,513	347,027
Maintenance of equipment	99,780	95,633	625,777	646,812
Traffic expenses	36,785	31,999	175,611	170,982
Transportation expenses	161,378	168,850	1,014,897	939,114
Total, including general	419,408	378,043	2,481,844	2,242,381
Net from railroad	399,461	352,204	1,919,990	1,729,149
Outside operations, net	—776	—726	—4,560	—6,140
Total net revenue	398,685	351,477	1,915,430	1,723,009
Taxes	24,136	25,405	144,426	123,225
Final net	374,549	326,072	1,771,004	1,599,783
Miles of road operated	905	841	—	—
St. Louis Southw Ry of Texas	January	July 1 to Jan. 31—		
Freight revenue	267,206	275,767	2,139,772	1,920,798
Passenger revenue	81,967	74,701	731,022	660,751
Total, including other revenue	378,302	379,269	3,057,129	2,761,007
Expenses—Maintenance of way	87,431	66,833	554,889	362,230
Maintenance of equipment	84,234	89,132	565,174	562,965
Traffic expenses	17,157	11,335	94,423	84,715
Transportation expenses	177,698	159,286	1,158,883	1,026,976
Total, including general	389,334	345,097	2,512,133	2,158,958
Net from railroad	—11,032	34,172	544,995	602,048
Outside operations, net	—237	—368	—1,444	—1,479
Total net revenue	—11,269	33,803	543,551	600,568
Taxes	11,228	10,945	74,933	73,661
Final net	—22,498	22,858	468,617	526,906
Miles of road operated	703	703	—	—

Total Company

Freight revenue				
Passenger revenue				
Total, including other revenue				
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				(See this road on p. 32)
Stephenville Nor & Sou Texas				
Freight revenue	7,975	12,857	94,140	73,060
Passenger revenue	3,869	3,280	31,670	27,347
Total, including other revenue	12,751	17,080	133,592	106,562
Expenses—Maintenance of way	7,736	10,992	63,204	42,942
Maintenance of equipment	865	1,931	10,935	6,139
Traffic expenses	181	139	1,553	1,571
Transportation expenses	7,563	8,059	62,526	50,997
Total, including general	18,013	22,637	148,658	109,051
Net from railroad	—5,262	—5,557	—15,066	—2,489
Outside operations, net				
Total net revenue	—5,262	—5,557	—15,066	—2,489
Taxes	510	250	4,347	1,536
Final net	—5,772	—5,807	—19,413	—4,025
Miles of road operated	106	106		
Southern Railway System.				
Southern Railway				
Freight revenue	3,651,681	3,176,860	26,500,836	23,888,398
Passenger revenue	1,462,023	1,284,485	11,161,513	10,371,516
Total, including other revenue	5,547,838	4,852,376	40,797,857	37,199,613
Expenses—Maintenance of way	812,581	623,111	5,332,449	4,371,850
Maintenance of equipment	970,623	792,291	6,701,095	5,905,404
Traffic expenses	182,898	141,900	1,174,838	954,912
Transportation expenses	2,081,959	1,912,325	13,577,038	12,690,831
Total, including general	4,220,145	3,636,521	27,955,049	25,016,477
Net from railroad	1,327,693	1,215,855	12,842,808	12,183,136
Outside operations, net	19,743	7,230	44,015	45,907
Total net revenue	1,347,436	1,223,086	12,886,823	12,229,043
Taxes	212,303	204,918	1,451,275	1,423,571
Final net	1,135,133	1,018,167	11,435,547	10,805,472
Miles of road operated	7,036	7,088		
Alabama Great Southern				
Freight revenue	295,653	270,714	2,004,658	1,849,919
Passenger revenue	113,323	84,910	799,568	713,352
Total, including other revenue	447,761	385,952	3,069,149	2,797,351
Expenses—Maintenance of way	47,355	49,508	356,445	307,657
Maintenance of equipment	109,381	87,818	661,833	621,261
Traffic expenses	14,865	12,800	89,889	77,497
Transportation expenses	143,904	124,758	958,967	850,673
Total, including general	326,083	285,124	2,133,101	1,924,204
Net from railroad	121,677	100,827	936,047	873,146
Outside operations, net	—667	—619	—3,755	—2,777
Total net revenue	121,009	100,208	932,291	870,369
Taxes	14,477	15,285	102,834	104,973
Final net	106,532	84,923	829,457	765,396
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	9,873	8,701	69,668	83,251
Passenger revenue	3,675	3,646	34,180	34,094
Total, including other revenue	14,542	13,519	111,418	124,999
Expenses—Maintenance of way	3,602	2,702	24,652	18,370
Maintenance of equipment	1,552	1,554	11,620	10,002
Traffic expenses	317	246	1,477	1,283
Transportation expenses	6,672	7,668	45,928	52,788
Total, including general	12,833	12,882	88,560	87,307
Net from railroad	1,709	636	22,857	37,692
Outside operations, net				
Total net revenue	1,709	636	22,857	37,692
Taxes	575	575	3,637	4,268
Final net	1,134	61	19,220	33,423
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	8,830	9,810	67,386	60,642
Passenger revenue	3,912	3,806	31,983	30,702
Total, including other revenue	13,651	14,553	106,220	99,757
Expenses—Maintenance of way	3,997	3,188	20,940	18,552
Maintenance of equipment	1,682	1,175	12,699	9,512
Traffic expenses	255	171	1,719	1,194
Transportation expenses	5,810	5,314	39,310	35,505
Total, including general	12,884	10,789	81,316	71,199
Net from railroad	767	3,764	24,903	28,558
Outside operations, net				
Total net revenue	767	3,764	24,903	28,558
Taxes	436	434	3,058	2,990
Final net	331	3,330	21,845	25,567
Miles of road operated	44	44		
Danville & Western				
Freight revenue	20,709	17,437	147,323	127,597
Passenger revenue	5,294	4,617	45,022	40,922
Total, including other revenue	27,352	23,263	200,247	177,157
Expenses—Maintenance of way	4,945	4,397	31,087	27,931
Maintenance of equipment	5,458	2,740	19,396	17,391
Traffic expenses	376	211	2,718	1,419
Transportation expenses	7,706	7,171	50,720	47,815
Total, including general	19,436	15,357	109,830	100,686
Net from railroad	7,915	7,906	90,417	76,470
Outside operations, net				
Total net revenue	7,915	7,906	90,417	76,470
Taxes	1,215	1,150	8,311	8,199
Final net	6,700	6,755	82,105	68,271
Miles of road operated	83	83		
Georgia Southern & Florida				
	December—		July 1 to Dec. 31—	
Freight revenue	121,389	112,402	667,234	634,283
Passenger revenue	81,711	82,694	430,418	435,924
Total, including other revenue	240,423	234,651	1,266,776	1,246,167
Expenses—Maintenance of way	29,388	20,775	154,533	122,652
Maintenance of equipment	40,875	46,075	248,111	234,769
Traffic expenses	7,834	7,678	45,716	41,826
Transportation expenses	89,974	82,250	503,857	467,683
Total, including general	177,039	166,264	1,009,249	923,617
Net from railroad	63,384	68,387	257,526	322,549
Outside operations, net				
Total net revenue	63,384	68,387	257,526	322,549
Taxes	13,634	12,532	70,213	62,692
Final net	49,750	55,854	187,312	259,857
Miles of road operated	395	395		

Southern Railway System—Concluded.

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31— 1911-12.
Mobile & Ohio				
Freight revenue	884,205	729,628	5,865,752	5,472,861
Passenger revenue	111,720	110,074	904,501	886,548
Total, including other revenue	1,053,077	899,101	7,189,168	6,763,195
Expenses—Maintenance of way	111,591	106,630	824,759	780,721
Maintenance of equipment	194,568	176,483	1,359,195	1,249,448
Traffic expenses	38,666	36,841	262,407	233,360
Transportation expenses	390,708	340,660	2,540,131	2,371,906
Total, including general	769,394	692,794	5,205,561	4,855,934
Net from railroad	283,683	206,306	1,983,607	1,907,261
Outside operations, net	1,269	806	9,837	6,996
Total net revenue	282,413	205,500	1,973,769	1,900,265
Taxes	30,689	26,405	209,843	175,510
Final net	251,723	179,094	1,763,926	1,724,754
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	41,547	26,577	247,466	225,753
Passenger revenue	6,444	5,373	48,156	46,640
Total, including other revenue	49,404	33,081	305,267	281,416
Expenses—Maintenance of way	7,192	6,796	53,874	35,385
Maintenance of equipment	10,879	3,297	47,990	38,648
Traffic expenses	187	206	1,578	1,190
Transportation expenses	21,089	18,314	125,858	120,481
Total, including general	40,396	29,675	237,764	202,717
Net from railroad	9,008	3,406	67,502	78,698
Outside operations, net				
Total net revenue	9,008	3,406	67,502	78,698
Taxes	2,700	2,672	18,571	18,655
Final net	6,308	734	48,931	60,043
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	61,252	55,199	442,062	420,199
Passenger revenue	35,054	30,684	237,351	244,993
Total, including other revenue	105,029	93,926	734,618	718,574
Expenses—Maintenance of way	29,606	20,596	191,372	157,532
Maintenance of equipment	13,946	11,142	63,883	63,369
Traffic expenses	2,702	2,845	16,972	17,066
Transportation expenses	50,197	42,012	300,472	268,576
Total, including general	97,893	81,355	601,852	533,514
Net from railroad	7,136	12,570	132,766	185,060
Outside operations, net				
Total net revenue	7,136	12,570	132,766	185,060
Taxes	8,179	4,055	48,749	35,355
Final net	1,043	8,514	84,016	149,705
Miles of road operated	280	280		
Tallahassee Falls				
Freight revenue	7,458	5,603	54,154	39,787
Passenger revenue	3,660	2,949	42,094	31,813
Total, including other revenue	13,672	9,325	107,602	80,105
Expenses—Maintenance of way	4,212	1,713	33,643	12,313
Maintenance of equipment	1,190	1,581	5,884	11,753
Traffic expenses	162	126	1,193	683
Transportation expenses	3,874	3,893	26,932	22,432
Total, including general	9,866	7,724	70,897	51,195
Net from railroad	3,806	1,601	36,705	28,910
Outside operations, net				
Total net revenue	3,806	1,601	36,705	28,910
Taxes	357	300	3,015	2,520
Final net	3,449	1,301	33,689	26,390
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	136,303	136,713	908,680	891,137
Passenger revenue	13,249	11,216	107,038	100,704
Total, including other revenue	153,729	151,674	1,044,265	1,016,934
Expenses—Maintenance of way	24,807	16,252	161,110	121,622
Maintenance of equipment	34,855	32,848	242,242	202,597
Traffic expenses	1,833	1,912	13,365	12,770
Transportation expenses	42,721	48,978	288,815	298,269
Total, including general	107,816	103,536	729,825	662,817
Net from railroad	45,913	48,137	314,440	354,116
Outside operations, net				
Total net revenue	45,913	48,137	314,440	354,116
Taxes	5,500	5,331	37,100	33,591
Final net	40,413	42,806	277,340	320,524
Miles of road operated	240	240		
Southern Pacific System.				
Southern Pacific				
Freight revenue	3,891,948	3,767,410	34,931,919	32,087,059
Passenger revenue	2,512,330	2,437,497	19,109,925	18,608,215
Total, including other revenue	6,904,361	6,703,398	57,940,718	54,406,534
Expenses—Maintenance of way	874,333	765,832	6,110,068	6,203,150
Maintenance of equipment	1,096,198	1,061,627	7,779,716	6,546,419
Traffic expenses	170,289	182,934	1,179,283	1,212,351
Transportation expenses	2,347,776	2,288,816	15,800,885	15,557,927
Total, including general	4,723,117	4,483,375	32,363,437	30,879,165
Net from railroad	2,181,244	2,220,022	25,577,281	23,527,369
Outside operations, net	129,741	39,355	1,055,943	206,107
Total net revenue	2,310,983	2,180,667	26,633,224	23,733,476
Taxes	373,490	358,518	2,621,639	2,286,190
Final net	1,937,494	1,822,148	24,011,585	21,447,286
Miles of road operated	6,322	6,195		
Arizona Eastern				
Freight revenue	188,929	133,468	1,272,782	825,754
Passenger revenue	37,922	34,010	263,842	230,020
Total, including other revenue	238,042	177,893	1,520,766	1,121,906
Expenses—Maintenance of way	24,469	21,736	153,867	170,023
Maintenance of equipment	21,348	13,141	107,165	85,468
Traffic expenses	2,363	2,381	17,663	15,939
Transportation expenses	63,996	48,492	381,540	302,485
Total, including general	121,219	90,888	723,736	617,174
Net from railroad	116,823	87,005	797,030	504,732
Outside operations, net	25	218	589	1,216
Total net revenue	116,849	87,224	797,619	505,948
Taxes	11,800	8,100	56,942	70,408
Final net	105,049	79,124	740,677	435,540
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,725	2,084	36,872	27,048
Passenger revenue	3,222	2,475	26,219	20,791
Total, including other revenue	6,314	4,985	66,517	50,914
Expenses—Maintenance of way	2,178	1,508	23,412	15,932
Maintenance of equipment	227	581	4,387	3,950
Traffic expenses			41	48
Transportation expenses	1,752	1,650	14,005	13,266
Total, including general	5,216	4,362	47,845	36,920
Net from railroad	1,098	622	18,672	13,993
Outside operations, net				
Total net revenue	1,098	622	18,672	13,993
Taxes	473	482	3,317	3,555
Final net	624	139	15,354	10,438
Miles of road operated	27	27		

	January 1913.	January 1912.	July 1 to 1912-13.	Jan. 31— 1911-12.
Corvallis & Eastern				
Freight revenue	11,035	9,644	103,905	101,071
Passenger revenue	6,639	7,278	89,713	98,281
Total, including other revenue	19,778	19,056	215,417	213,873
Expenses—Maintenance of way	10,285	13,251	76,370	83,232
Maintenance of equipment	3,622	1,973	23,648	13,359
Traffic expenses	457	391	3,390	2,696
Transportation expenses	10,891	6,348	73,998	57,173
Total, including general	26,724	23,567	187,282	165,858
Net from railroad	6,945	4,511	28,135	48,014
Outside operations, net				
Total net revenue	6,945	4,511	28,135	48,014
Taxes	3,229	1,709	23,146	12,215
Final net	10,175	6,220	4,989	35,799
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	660,700	553,549	5,118,192	4,356,870
Passenger revenue	273,110	232,676	1,877,781	1,713,822
Total, including other revenue	995,068	834,345	7,369,599	6,402,918
Expenses—Maintenance of way	114,440	125,308	678,280	786,796
Maintenance of equipment	233,238	196,707	1,535,430	1,108,102
Traffic expenses	37,507	34,098	21,864	228,376
Transportation expenses	457,257	379,417	2,806,801	2,423,890
Total, including general	875,386	759,865	5,471,456	4,737,680
Net from railroad	119,681	74,479	1,898,143	1,665,238
Outside operations, net	10,765	6,627	41,275	35,752
Total net revenue	108,916	67,851	1,856,868	1,629,485
Taxes	27,725	16,508	228,255	277,604
Final net	81,190	51,343	1,628,612	1,351,880
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	17,595	17,745	137,301	127,474
Passenger revenue	5,489	4,169	44,438	42,399
Total, including other revenue	24,638	22,901	190,726	177,913
Expenses—Maintenance of way	2,509	2,736	26,060	21,710
Maintenance of equipment	1,123	929	1,792	5,200
Traffic expenses	360	1,236	2,197	3,582
Transportation expenses	8,299	8,519	54,162	52,308
Total, including general	12,866	13,862	87,588	86,642
Net from railroad	11,771	9,039	103,138	91,270
Outside operations, net				
Total net revenue	11,771	9,039	103,138	91,270
Taxes	1,034	839	8,682	6,794
Final net	10,736	8,199	94,455	84,475
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	343,157	252,520	2,806,807	2,398,179
Passenger revenue	137,010	109,766	1,176,614	1,132,508
Total, including other revenue	525,564	403,804	4,250,170	3,793,107
Expenses—Maintenance of way	101,399	82,067	558,063	509,533
Maintenance of equipment	108,155	92,726	723,435	613,835
Traffic expenses	18,259	16,321	125,239	128,793
Transportation expenses	233,679	220,970	1,628,200	1,478,228
Total, including general	482,478	434,384	3,154,447	2,877,094
Net from railroad	43,085	30,579	1,105,723	916,013
Outside operations, net	1,069	1,690	9,914	9,167
Total net revenue	42,016	32,270	1,095,808	906,846
Taxes	16,457	20,557	133,479	160,251
Final net	25,558	52,828	962,329	746,595
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	75,482	69,739	555,920	524,887
Passenger revenue	26,861	20,907	217,211	202,357
Total, including other revenue	107,697	96,635	819,311	768,825
Expenses—Maintenance of way	35,544	23,630	175,960	141,063
Maintenance of equipment	24,782	12,842	112,995	80,271
Traffic expenses	2,381	1,884	14,763	12,945
Transportation expenses	38,873	38,618	261,688	251,073
Total, including general	105,994	80,512	591,724	511,129
Net from railroad	1,703	16,122	227,587	257,696
Outside operations, net				
Total net revenue	1,703	16,122	227,587	257,696
Taxes	2,122	3,916	24,573	30,722
Final net	418	12,206	203,013	226,973
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	9,213	6,514	64,710	38,650
Passenger revenue	4,232	1,846	26,315	13,795
Total, including other revenue	14,204	8,870	94,479	55,138
Expenses—Maintenance of way	3,568	2,313	25,042	18,587
Maintenance of equipment	1,953	567	4,749	3,475
Traffic expenses	57	33	427	249
Transportation expenses	5,126	3,632	29,657	21,884
Total, including general	10,944	6,805	61,136	45,797
Net from railroad	3,260	2,065	33,343	9,340
Outside operations, net				
Total net revenue	3,260	2,065	33,343	9,340
Taxes	83	71	498	457
Final net	3,177	1,994	32,845	8,883
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	130,864	98,828	866,104	686,215
Passenger revenue	63,860	55,231	407,435	380,358
Total, including other revenue	202,831	162,438	1,331,244	1,125,848
Expenses—Maintenance of way	37,850	28,757	160,442	139,832
Maintenance of equipment	38,028	27,090	226,378	201,523
Traffic expenses	9,206	8,404	49,177	54,05

Southern Pacific System—Concluded.

	1913.	1912.	July 1 to Jan. 31— 1912-13.	Jan. 31— 1911-12.
Texas & New Orleans				
Freight revenue	222,911	198,688	1,605,116	1,508,594
Passenger revenue	94,989	78,172	687,889	615,944
Total, including other revenue	339,831	296,399	2,449,643	2,267,596
Expenses—Maintenance of way	76,842	53,980	434,509	383,818
Maintenance of equipment	80,721	78,831	568,656	508,495
Traffic expenses	9,193	8,592	55,834	55,489
Transportation expenses	143,842	134,608	960,119	891,110
Total, including general	326,181	287,357	2,104,051	1,910,071
Net from railroad	13,649	9,042	345,591	351,524
Outside operations, net	-11,779	190	816	-2,582
Total net revenue	1,870	9,233	346,407	348,942
Taxes	12,672	13,683	89,219	104,393
Final net	-10,801	-4,449	257,188	244,548
Miles of road operated	458	458		

Total of roads above—				
Freight revenue	5,793,764	5,453,452	49,505,550	44,836,185
Passenger revenue	3,265,299	3,095,904	24,599,139	23,797,168
Total, including other revenue	9,738,870	9,216,721	79,087,982	73,445,455
Expenses—Maintenance of way	1,360,521	1,191,520	8,910,759	8,544,262
Maintenance of equipment	1,680,304	1,541,029	11,535,275	9,569,275
Traffic expenses	266,129	271,148	1,769,542	1,810,363
Transportation expenses	3,545,119	3,384,019	23,559,154	22,624,382
Total, including general	7,191,351	6,660,672	47,917,685	44,837,997
Net from railroad	2,547,515	2,556,045	31,170,295	28,607,452
Outside operations, net	103,139	-49,603	993,561	146,738
Total net revenue	2,650,653	2,506,443	32,163,855	28,754,190
Taxes	474,844	449,983	3,374,453	3,134,332
Final net	2,175,807	2,056,457	28,789,397	25,619,852
Miles of road operated	10,345	10,218	(See this road on p. 32)	

Union Pacific System.

Union Pacific				
Freight revenue	2,554,259	2,011,063	23,006,020	20,202,698
Passenger revenue	755,376	754,878	6,582,916	6,427,146
Total, including other revenue	3,702,168	3,164,931	32,337,544	29,251,257
Expenses—Maintenance of way	466,555	258,230	3,336,599	2,648,637
Maintenance of equipment	573,702	535,716	3,674,066	3,460,278
Traffic expenses	96,868	90,680	613,963	745,925
Transportation expenses	1,216,427	1,238,572	8,409,375	8,200,036
Total, including general	2,472,228	2,249,175	16,802,072	15,803,187
Net from railroad	1,229,940	915,756	15,529,472	13,448,069
Outside operations, net	-8,461	-6,423	-14,244	-7,098
Total net revenue	1,221,478	909,333	15,515,227	13,440,971
Taxes	168,270	159,959	1,286,048	1,195,966
Final net	1,053,208	749,373	14,229,179	12,245,005
Miles of road operated	3,575	3,537		

Oregon Short Line				
Freight revenue	1,200,088	1,043,091	9,925,991	8,942,688
Passenger revenue	320,091	284,612	3,030,783	2,870,914
Total, including other revenue	1,649,201	1,452,422	13,759,725	12,564,049
Expenses—Maintenance of way	188,533	137,491	1,377,392	1,400,241
Maintenance of equipment	235,149	201,459	1,452,610	1,209,177
Traffic expenses	36,183	29,940	207,307	199,030
Transportation expenses	476,055	451,899	3,370,084	3,051,551
Total, including general	979,005	859,202	6,693,383	6,108,935
Net from railroad	670,195	593,219	7,066,341	6,455,114
Outside operations, net	-1,584	-3,048	9,008	-380
Total net revenue	668,611	590,171	7,075,350	6,454,733
Taxes	97,900	100,000	930,177	891,690
Final net	570,711	490,171	6,145,173	5,563,043
Miles of road operated	1,914	1,761		

Oregon-Wash RR & Nav				
Freight revenue	823,415	605,101	7,274,498	6,128,704
Passenger revenue	324,370	313,677	6,133,083	3,073,671
Total, including other revenue	1,248,900	1,024,160	11,110,554	9,874,238
Expenses—Maintenance of way	175,163	159,183	1,420,191	1,265,800
Maintenance of equipment	184,244	169,982	1,192,433	999,822
Traffic expenses	49,859	42,866	326,413	304,377
Transportation expenses	577,196	487,008	3,922,605	3,426,829
Total, including general	1,040,663	906,216	7,195,241	6,295,161
Net from railroad	208,237	117,944	3,915,312	3,579,077
Outside operations, net	-6,479	-707	-25,996	13,637
Total net revenue	201,758	117,237	3,889,316	3,592,715
Taxes	96,673	88,088	670,090	769,651
Final net	105,084	29,149	3,219,224	2,823,063
Miles of road operated	1,918	1,919		

Total Company				
Freight revenue	4,577,762	3,659,255	40,206,509	35,274,090
Passenger revenue	1,399,837	1,353,167	15,746,782	12,371,731
Total, including other revenue	6,600,269	5,641,513	57,201,823	51,689,544
Expenses—Maintenance of way	830,251	554,904	6,134,182	5,314,678
Maintenance of equipment	993,095	907,157	6,319,109	5,669,277
Traffic expenses	182,910	163,486	1,147,683	1,249,332
Transportation expenses	2,269,678	2,177,479	15,702,064	14,678,416
Total, including general	4,491,896	4,014,593	30,690,696	28,207,283
Net from railroad	2,108,372	1,626,919	26,511,125	23,482,260
Outside operations, net	-16,524	-10,178	-31,232	6,159
Total net revenue	2,091,847	1,616,741	26,479,893	23,488,419
Taxes	362,843	348,047	2,886,315	2,857,307
Final net	1,729,003	1,268,693	23,593,576	20,631,111
Miles of road operated	7,407	7,217	(See this road on p. 32)	

St Joseph & Grand Island				
Freight revenue	77,543	79,194	645,795	614,861
Passenger revenue	28,438	27,370	247,894	263,289
Total, including other revenue	117,179	118,447	979,379	961,613
Expenses—Maintenance of way	29,275	11,151	200,822	164,660
Maintenance of equipment	19,498	29,561	135,378	143,603
Traffic expenses	5,355	4,761	34,177	35,402
Transportation expenses	57,433	60,007	420,282	421,006
Total, including general	117,406	111,766	829,668	804,280
Net from railroad	-227	6,681	149,710	157,333
Outside operations, net	-37	-15	-1,312	59
Total net revenue	-264	6,665	148,398	157,393
Taxes	6,244	6,395	42,797	48,878
Final net	-6,508	-269	105,601	108,514
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	430,877	261,479	5,184,224	4,832,073
Passenger revenue	23,023	20,220	233,423	222,002
Total, including other revenue	464,316	290,107	5,495,180	5,116,489
Expenses—Maintenance of way	65,702	41,718	565,840	495,666
Maintenance of equipment	140,409	127,422	941,638	925,192
Traffic expenses	8,774	7,863	66,504	59,472
Transportation expenses	150,885	134,960	1,300,861	1,258,439
Total, including general	374,990	321,866	2,955,200	2,813,550
Net from railroad	89,325	-31,759	2,539,980	2,302,938
Outside operations, net				
Total net revenue	89,325	-31,759	2,539,980	2,302,938
Taxes	12,000	9,000	78,000	76,473
Final net	77,325	-40,759	2,461,980	2,226,464
Miles of road operated	203	203		

Donora Southern

	1913.	1912.	July 1 to Jan. 31— 1912-13.	Jan. 31— 1911-12.
Freight revenue	11,742	17,033	108,239	129,559
Passenger revenue	3,263	1,986	25,701	21,031
Total, including other revenue	11,742	17,033	108,239	129,559
Expenses—Maintenance of way	7,728	7,112	53,662	47,214
Maintenance of equipment	11,419	9,911	90,642	112,605
Traffic expenses	322	7,121	17,597	16,954
Transportation expenses	322	7,121	17,597	16,954
Total, including general	322	7,121	17,597	16,954
Net from railroad	322	7,121	17,597	16,954
Outside operations, net	133	241	1,246	1,694
Total net revenue	133	241	1,246	1,694
Taxes	189	6,880	16,351	15,259
Final net	189	6,880	16,351	15,259
Miles of road operated	3	4		

Duluth & Iron Range

Freight revenue	78,325	76,984	4,430,270	4,309,486
Passenger revenue	21,805	19,407	150,485	153,486
Total, including other revenue	110,221	107,300	4,647,008	4,530,703
Expenses—Maintenance of way	46,055	31,947	525,452	587,941
Maintenance of equipment	52,120	44,250	415,792	375,076
Traffic expenses	608	829	6,766	6,142
Transportation expenses	67,957	79,730	979,430	829,535
Total, including general	176,867	167,118	2,019,702	1,883,232
Net from railroad	-66,645	-59,817	2,627,305	2,647,470
Outside operations, net	-2,346	-2,903	21,633	11,764
Total net revenue	-68,992	-62,721	2,648,938	2,659,235
Taxes	5,622	4,493	224,367	219,563
Final net	-74,615	-67,215	2,424,571	2,439,671
Miles of road operated	272	273		

Duluth Missabe & Northern

Freight revenue	68,916	72,523	5,085,831	4,388,695
Passenger revenue	26,741	30,882	265,986	265,965
Total, including other revenue	101,377	108,741	5,406,246	4,716,473
Expenses—Maintenance of way	49,775	40,939	546,047	697,127
Maintenance of equipment	67,788	47,977	567,702	452,640
Traffic expenses	2,228	1,566	14,560	13,326
Transportation expenses	66,028	64,123	1,023,101	828,378
Total, including general	197,564	165,802	2,246,573	2,089,635
Net from railroad	-96,187	-57,060	3,159,672	2,626,838
Outside operations, net	-2,805	101	18,141	36,786
Total net revenue	-98,992	-56,959	3,177,814	2,663,625
Taxes	5,383	4,255	257,589	229,706
Final net	-104,376	-61,215	2,920,224	2,433,918
Miles of road operated	356	341		

Elgin Joliet & Eastern

Freight revenue	1,010,063	719,463	7,150,553	5,404,677
Passenger revenue	8	3	47	29
Total, including other revenue	1,091,445	761,771	7,739,183	5,708,455
Expenses—Maintenance of way	107,454	74,163	807,726	533,999
Maintenance of equipment	164,344	149,831	1,141,832	1,055,213
Traffic expenses	4,980	4,067	33,763	28,835
Transportation expenses	355,940	267,692	2,100,552	1,678,495
Total, including general	648,614	510,248	4,211,986	3,412,627
Net from railroad	442,830	251,522	3,527,196	2,295,827
Outside operations, net				
Total net revenue	442,830	251,522	3,527,196	2,295,827
Taxes	20,333	18,125	157,333	136,738
Final net	422,497	233,397	3,369,863	2,159,089
Miles of road operated	819	841		

Lake Terminal

Freight revenue	112		635	
Passenger revenue				
Total, including other revenue	51,256	29,291	386,130	300,398
Expenses—Maintenance of way	6,267	4,857	73,140	62,768
Maintenance of equipment	9,736	5,272	70,971	65,919
Traffic expenses				
Transportation expenses	23,084	15,854	162,704	115,007
Total, including general	39,222	26,075	307,777	245,531
Net from railroad	12,033	3,215	78,353	54,866
Outside operations, net				
Total net revenue	12,033	3,215	78,353	54,866
Taxes	2,296	2,735	13,554	24,064
Final net	9,737	479	64,798	30,801
Miles of road operated	10	10		

McKeesport Connecting

Freight revenue	-----	-----	-----	-----
Passenger revenue	-----	-----	-----	-----
Total, including other revenue	21,640	14,017	165,309	93,594
Expenses—Maintenance of way	2,263	1,198	32,312	21,844
Maintenance of equipment	4,844	3,506	30,797	22,474
Traffic expenses	-----	-----	-----	-----
Transportation expenses	12,207	10,160	88,387	65,154
Total, including general	19,368	14,911	151,858	109,822
Net from railroad	2,271	—893	13,450	—16,234
Outside operations, net	-----	-----	-----	-----
Total net revenue	2,271	—893	13,450	—16,234
Taxes	568	527	4,253	4,584
Final net	1,703	—1,421	9,196	—20,822
Miles of road operated	5	5		

United States Steel Corporation—Concluded.

	January 1913.	January 1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
St Clair Terminal				
Freight revenue	10,289	9,920	146,945	142,547
Passenger revenue	1,567	382	14,901	11,510
Total, including other revenue	3,469	3,049	24,609	19,670
Expenses—Maintenance of way	5,859	5,278	44,120	38,076
Maintenance of equipment	11,019	8,830	84,188	69,770
Traffic expenses	—729	1,090	62,756	72,777
Transportation expenses	—729	1,090	62,756	72,777
Total, including general	400	300	2,600	1,765
Net from railroad	—1,129	790	60,156	71,011
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Union RR (of Pennsylvania)				
Freight revenue	287,320	224,136	2,818,025	2,552,876
Passenger revenue	25,569	15,568	199,636	213,781
Total, including other revenue	90,057	86,461	599,058	567,306
Expenses—Maintenance of way	100	100	803	713
Maintenance of equipment	144,577	130,439	1,004,114	895,149
Traffic expenses	263,107	235,036	1,832,811	1,702,877
Transportation expenses	24,213	—10,899	985,214	849,999
Total, including general	4,526	2,318	18,726	26,661
Net from railroad	28,740	—8,581	1,003,941	876,660
Outside operations, net	8,500	4,750	42,750	48,572
Total net revenue	20,240	—13,331	961,191	828,088
Taxes				
Final net				
Miles of road operated				

Wabash System.

Wabash				
Freight revenue	1,705,093	1,401,209	13,185,725	11,524,977
Passenger revenue	530,034	479,329	4,529,691	4,463,711
Total, including other revenue	2,425,020	2,060,365	19,304,964	17,342,886
Expenses—Maintenance of way	264,475	183,976	2,470,221	2,047,142
Maintenance of equipment	439,311	392,395	3,244,470	2,917,144
Traffic expenses	90,818	60,903	604,760	558,440
Transportation expenses	1,197,809	964,022	7,712,978	6,916,163
Total, including general	2,061,992	1,665,644	14,489,161	12,963,672
Net from railroad	363,027	394,720	4,815,803	4,379,213
Outside operations, net	—2,844	—3,271	—27,809	—9,093
Total net revenue	360,183	391,449	4,787,993	4,370,119
Taxes	78,949	71,655	508,380	493,352
Final net	281,234	319,793	4,279,613	3,876,767
Miles of road operated	2,514	2,514		

	January 1913.	January 1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
Wabash-Pittsburgh Terminal				
Freight revenue	46,794	35,370	394,496	309,969
Passenger revenue	6,809	5,693	54,190	49,939
Total, including other revenue	57,853	44,137	474,664	381,238
Expenses—Maintenance of way	10,933	5,342	82,818	56,547
Maintenance of equipment	15,976	8,876	100,258	78,386
Traffic expenses	1,674	1,519	12,262	10,914
Transportation expenses	24,559	19,535	180,168	151,279
Total, including general	58,158	40,985	409,004	331,965
Net from railroad	—305	3,152	65,660	49,272
Outside operations, net		—278		—278
Total net revenue	—305	2,874	65,660	48,994
Taxes	7,500	6,000	52,500	42,000
Final net	—7,805	—3,125	13,160	6,994
Miles of road operated	63	63		

West Side Belt				
Freight revenue	36,391	30,816	320,618	275,822
Passenger revenue	753	605	5,405	4,274
Total, including other revenue	37,519	31,580	330,761	282,517
Expenses—Maintenance of way	7,553	4,116	46,473	39,724
Maintenance of equipment	8,297	5,641	46,900	44,189
Traffic expenses	953	581	5,873	4,981
Transportation expenses	7,953	7,188	62,975	57,254
Total, including general	27,305	20,614	181,485	167,480
Net from railroad	10,213	10,966	149,275	115,036
Outside operations, net				—2,068
Total net revenue	10,213	10,966	149,275	112,968
Taxes	100	100	700	700
Final net	10,113	10,866	148,575	112,268
Miles of road operated	22	22		

Wheeling & Lake Erie				
Freight revenue	489,834	486,006	4,266,004	3,885,697
Passenger revenue	49,445	41,139	410,770	382,238
Total, including other revenue	575,324	561,986	4,943,062	4,558,760
Expenses—Maintenance of way	63,657	51,804	635,090	534,299
Maintenance of equipment	129,612	113,478	909,662	798,503
Traffic expenses	7,837	7,346	57,350	52,214
Transportation expenses	220,534	211,110	1,536,473	1,467,924
Total, including general	441,401	396,984	3,251,055	2,950,615
Net from railroad	133,923	165,002	1,692,007	1,608,145
Outside operations, net	5,217	4,376	20,345	18,401
Total net revenue	139,140	169,378	1,712,352	1,626,546
Taxes	29,670	32,034	213,907	205,325
Final net	109,469	137,343	1,498,445	1,421,221
Miles of road operated	459	457		

EARNINGS.

Freight revenue	108,892	97,865	724,926	623,476
Passenger revenue	39,127	38,241	304,303	309,849
Total, incl. other rev.	159,229	146,295	1,101,993	1,003,132
Expenses—Maint. way	26,894	21,480	162,263	148,786
Maint. of equipm't.	33,181	30,752	191,599	190,944
Traffic expenses	3,618	3,604	25,531	25,990
Transportation exp.	55,844	55,418	377,262	342,896
Total, incl. general	125,343	116,233	796,601	744,657
Net from railroad	33,886	30,061	305,391	258,474
Outside operations, net	—270	—1,298	—1,302	—2,423
Total net revenue	33,615	28,763	304,089	256,051
Taxes	5,225	4,600	43,086	34,695
Final net	28,390	24,163	261,002	221,355
Miles of road operated	142	142		

EARNINGS.

Freight revenue	6,399	16,719	78,194	75,398
Passenger revenue	3,110	3,426	28,957	31,397
Total, incl. other rev.	10,264	21,148	112,852	112,181
Expenses—Maint. way	1,035	1,093	7,440	6,711
Maint. of equipm't.	943	757	6,173	3,554
Traffic expenses	299	313	2,422	2,218
Transportation exp.	5,116	5,269	37,181	34,663
Total, incl. general	8,277	8,790	59,001	54,631
Net from railroad	1,987	12,357	53,850	57,550
Outside operations, net				
Total net revenue	1,987	12,357	53,850	57,550
Taxes	500	500	3,500	3,606
Final net	1,487	11,857	50,350	53,943
Miles of road operated	96	96		

EARNINGS.

Freight revenue	108,560	114,522	814,794	845,477
Passenger revenue	39,755	33,416	351,876	349,399
Total, incl. other rev.	161,273	157,969	1,249,045	1,274,661
Expenses—Maint. way	23,740	14,480	162,900	142,077
Maint. of equipm't.	23,904	23,685	160,526	135,009
Traffic expenses	4,534	4,131	29,552	31,180
Transportation exp.	64,681	69,621	439,117	446,053
Total, incl. general	123,308	119,300	845,103	809,235
Net from railroad	37,964	38,669	403,942	465,426
Outside operations, net	—1,368	—8,574	289	—6,129
Total net revenue	36,596	30,095	404,231	459,296
Taxes	13,929	13,985	97,509	97,898
Final net	22,666	16,110	306,722	361,397
Miles of road operated	291	291		

EARNINGS

Freight revenue	3,790	3,051	40,606	30,661
Passenger revenue	1,765	1,569	19,074	17,703
Total, incl. other rev.	6,561	5,743	65,486	55,073
Expenses—Maint. way	2,401	2,154	25,928	13,061
Maint. of equipm't.	629	1,144	11,289	9,278
Traffic expenses	475	487	3,349	3,308
Transportation exp.	3,369	3,594	26,739	26,708
Total, incl. general	8,603	8,992	78,822	63,480
Net from railroad	—2,042	—3,249	—13,335	—8,407
Outside operations, net				
Total net revenue	—2,042	—3,249	—13,335	—8,407
Taxes	401	401	3,026	2,812
Final net	—2,444	—3,650	—16,362	—11,219
Miles of road operated	61	61		

Alabama New OrL & Tex Pac Junc

	January 1913.	January 1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
New Orleans & Northeastern				
Freight revenue	246,984	233,156	1,600,947	1,649,807
Passenger revenue	54,094	49,526	384,851	374,995
Total, including other revenue	325,431	307,859	2,143,661	2,171,546
Expenses—Maintenance of way	32,673	27,205	228,326	203,697
Maintenance of equipment	57,445	58,581	414,476	404,679
Traffic expenses	9,911	9,401	69,250	63,339
Transportation expenses	122,402	131,849	836,512	803,972
Total, including general	235,610	238,729	1,555,691	1,555,691
Net from railroad	89,820	69,129	508,656	615,855
Outside operations, net	—574	—954	—128	—5,475
Total net revenue	89,246	68,175	508,528	610,379
Taxes	11,350	8,300	88,681	61,870
Final net	77,896	59,875	419,846	548,509
Miles of road operated	195	195		

Alabama Tennessee & Northern

	November 1912.	November 1911.	July 1 to Nov. 30—1912.	Nov. 30—1911.
Freight revenue	23,449	12,330	101,932	48,501
Passenger revenue	5,080	2,679	21,968	13,799
Total, incl. other rev.	29,848	15,772	129,663	65,301
Expenses—Maint. way	3,942	1,855	14,729	7,515
Maint. of equipm't.	1,741	1,290	7,690	4,968
Traffic expenses	413	391	2,028	1,956
Transportation exp.	6,600	3,222	31,187	14,187
Total, incl. general	13,812	7,838	61,410	32,553
Net from railroad	16,036	7,934	68,253	32,748
Outside operations, net				
Total net revenue	16,036	7,934	68,253	32,748
Taxes	348	169	1,740	2,852
Final net	15,688	7,764	66,512	29,895
Miles of road operated	188	73		

Appalachicola Northern

	December 1912.	December 1911.	July 1 to Dec. 31—1912.	Dec. 31—1911.
Freight revenue	11,087	11,452	76,854	75,138
Passenger revenue	7,143	6,328	36,745	35,472
Total, incl. other rev.	21,065	19,839	126,260	119,845
Expenses—Maint. way	4,401	2,601	26,786	20,843
Maint. of equipm't.	2,172	2,631	13,066	11,549
Traffic expenses	207	364	1,507	1,909
Transportation exp.	6,280	5,597	36,888	32,126
Total, incl. general	15,020	12,748	87,246	73,792
Net from railroad	6,045	7,091	39,014	46,053
Outside operations, net				
Total net revenue	6,045	7,091	39,014	46,053
Taxes	800	830	4,500	4,980
Final net	5,245	6,261	34,514	41,073
Miles of road operated	102	102		

Ashland Coal & Iron

	January 1913.	January 1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
Freight revenue	5,122	4,770	30,117	30,362
Passenger revenue	1,241	1,009	9,962	8,693
Total, incl. other rev.	14,475	9,298	96,465	74,475
Expenses—Maint. way	4,721	1,713	22,286	20,046
Maint. of equipm't.	2,515	3,474	15,695	17,313
Traffic expenses	—5,562	—3,977	35,602	27,768
Transportation exp.	13,380	9,880	78,070	69,625
Total, incl. general	1,095	—581	18,394	4,850
Net from railroad	1,095	—581	18,394	4,850
Outside operations, net	850	700	5,800	4,900
Total net revenue	245	—1,281	12,594	—49
Taxes	22	22		
Final net				
Miles of road operated				

Vicksburg Shreveport & Pacific

1913.	1912.	July 1 to Jan. 31—1912-13.	Jan. 31—1911-12.
86,922	74,231	604,669	491,769
40,840	36,429	327,035	301,964
141,039	122,499	1,014,827	868,309
28,673	22,701	206,847	154,979
25,943	22,859	172,753	151,545
3,787	3,166	23,243	21,977
50,091	41,190	308,086	270,367
113,993	94,544	746,761	631,179
27,045	27,955	268,065	237,131
-343	-50	-3,297	-1,499
26,702	27,905	264,768	235,630
6,900	6,600	40,734	49,077
19,802	21,305	224,034	186,566
171	171		

EARNINGS	Atlanta & St Andrews Bay				Atlanta & West Point				Atlanta Birmingham & Atlantic			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	10,474	8,609	66,862	61,951	55,334	57,656	377,419	395,959	194,454	201,045	1,389,705	1,434,041
Passenger revenue.....	8,120	7,372	59,948	62,761	40,831	37,327	300,573	290,427	50,504	47,788	417,887	420,291
Tot., incl. other rev.	22,758	15,036	139,771	132,209	107,589	105,252	750,368	756,550	262,233	266,083	1,932,112	1,956,947
Expenses—Maint. way	4,509	3,019	24,353	20,361	13,547	12,159	93,855	87,762	51,115	29,193	316,065	202,699
Maint. of equipm't.	4,516	1,920	25,645	13,174	21,542	22,201	133,098	146,973	44,749	49,983	299,862	318,925
Traffic expenses.....	213	160	1,754	1,911	6,794	4,683	38,570	33,691	14,536	16,968	110,808	116,999
Transportation exp.	5,101	2,892	27,470	24,305	35,776	36,683	241,561	229,490	109,739	119,287	759,362	719,135
Tot., incl. general	15,464	8,299	87,571	66,776	82,609	80,096	542,591	531,808	231,100	229,136	1,567,506	1,432,219
Net from railroad.....	7,294	6,736	52,199	65,433	24,980	25,156	207,776	224,742	31,133	36,947	364,606	524,728
Outside operations, net	—	—	—	—	397	33	1,172	104	—	—	—	—
Total net revenue.....	7,294	6,736	52,199	65,433	25,377	25,189	208,948	224,846	31,133	36,947	364,606	524,728
Taxes.....	550	500	3,850	4,520	6,343	5,189	44,407	36,323	13,375	15,700	94,475	95,000
Final net.....	6,744	6,236	48,349	61,183	19,033	20,000	164,541	188,522	17,758	21,247	270,131	429,728
Miles of road operated	82	82	—	—	92	92	—	—	645	661	—	—

EARNINGS	Bangor & Aroostook				Bellingham Bay & British Colum'a				Belt Railway of Chicago			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	168,966	228,791	1,307,979	1,450,048	10,324	8,536	110,015	102,662	—	—	—	—
Passenger revenue.....	31,707	39,371	396,333	395,432	6,441	6,213	60,153	55,891	—	—	—	—
Tot., incl. other rev.	213,647	283,134	1,810,398	1,952,620	19,271	17,037	191,891	180,002	265,373	191,486	1,877,773	1,520,760
Expenses—Maint. way	39,376	41,429	325,661	320,884	3,560	3,110	33,547	26,483	15,124	10,276	115,599	97,559
Maint. of equipm't.	33,296	31,867	219,579	223,829	2,263	3,166	22,460	24,501	41,067	23,973	243,583	174,899
Traffic expenses.....	2,933	4,507	24,219	28,692	47	301	1,929	2,936	431	438	3,487	4,254
Transportation exp.	96,856	100,998	574,590	598,012	6,303	5,983	52,454	48,299	132,230	98,475	788,178	588,580
Tot., incl. general	185,060	189,182	1,228,872	1,251,934	13,679	14,171	120,447	114,743	194,254	137,280	1,190,359	899,196
Net from railroad.....	28,586	93,952	581,526	700,686	5,591	2,866	71,444	65,258	71,118	54,206	687,413	621,563
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	28,586	93,952	581,526	700,686	5,591	2,866	71,444	65,258	71,118	54,206	687,413	621,563
Taxes.....	10,500	10,375	73,500	65,875	1,547	1,797	12,377	12,647	7,927	18,309	54,662	51,309
Final net.....	18,086	83,577	508,026	634,811	4,043	1,069	59,066	52,611	63,190	35,897	632,750	570,254
Miles of road operated	630	627	(See this road on p. 30)	—	63	62	—	—	21	21	—	—

EARNINGS	Bingham & Garfield				Birmingham Southern				Bloomsburg & Sullivan			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	80,927	72,915	519,756	266,602	61,213	28,907	368,949	209,666	5,260	5,894	42,411	44,142
Passenger revenue.....	3,861	1,642	30,605	7,657	971	1,732	10,577	3,918	2,097	1,731	16,983	16,063
Tot., incl. other rev.	85,612	74,685	555,507	274,606	113,142	69,745	695,230	485,986	7,711	8,189	64,193	65,694
Expenses—Maint. way	4,438	5,582	35,831	17,576	13,248	13,986	85,152	78,333	800	1,072	11,823	12,195
Maint. of equipm't.	8,038	5,627	52,816	19,290	12,812	13,325	79,330	100,050	647	426	5,099	2,992
Traffic expenses.....	566	241	4,203	1,045	534	291	2,865	2,718	20	25	254	191
Transportation exp.	19,025	18,322	102,809	64,240	41,553	27,733	239,309	175,558	2,148	2,273	15,408	14,487
Tot., incl. general	34,490	31,720	213,299	107,587	72,698	58,974	437,512	377,890	4,470	4,545	37,148	34,751
Net from railroad.....	51,121	42,965	342,208	167,018	40,443	10,771	257,717	108,095	3,240	3,643	27,045	30,943
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	51,121	42,965	342,208	167,018	40,443	10,771	257,717	108,095	3,240	3,643	27,045	30,943
Taxes.....	1,467	1,137	8,923	2,256	2,195	2,300	17,512	16,692	83	219	831	1,671
Final net.....	49,653	41,828	333,284	164,762	38,248	8,471	240,204	91,403	3,157	3,424	26,213	29,271
Miles of road operated	26	22	—	—	43	41	—	—	29	29	—	—

EARNINGS	Bozeman City Gaylord & Alpena				Brinson				Buffalo & Susquehanna Railroad			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	21,999	14,694	130,296	121,694	9,548	6,263	66,444	71,732	140,017	139,204	966,670	979,952
Passenger revenue.....	1,401	1,012	12,036	10,254	3,540	2,758	32,347	35,407	7,359	7,346	61,025	65,659
Tot., incl. other rev.	24,687	17,865	155,649	147,667	14,342	9,959	105,659	113,715	151,742	151,358	1,057,664	1,082,293
Expenses—Maint. way	2,308	2,468	18,433	28,255	2,152	1,392	14,502	13,079	28,449	26,525	207,374	207,918
Maint. of equipm't.	5,807	4,675	38,034	29,502	2,571	1,52	14,315	14,407	21,225	30,621	152,640	200,355
Traffic expenses.....	390	150	2,313	1,531	141	302	1,951	3,363	54,153	61,552	359,203	401,274
Transportation exp.	6,606	5,373	42,243	35,544	8,743	4,918	41,517	38,229	110,804	126,132	769,087	864,434
Tot., incl. general	15,991	13,642	108,717	102,007	14,852	9,029	78,507	74,681	40,937	25,226	288,576	217,859
Net from railroad.....	8,696	4,223	46,932	45,659	—510	930	27,151	39,033	40,937	25,226	288,576	217,859
Outside operations, net	—	—	—	—	—	—	—	—	2,200	2,600	15,400	18,200
Total net revenue.....	8,696	4,223	46,932	45,659	—510	930	27,151	39,033	38,737	22,626	273,176	199,659
Taxes.....	1,200	1,200	8,400	7,010	800	800	4,400	5,400	265	265	—	—
Final net.....	7,496	3,023	38,532	38,649	—1,310	130	22,751	33,633	—	—	—	—
Miles of road operated	100	100	—	—	96	77	—	—	—	—	—	—

EARNINGS	Buffalo & Susquehanna Railway				Buffalo Rochester & Pittsburgh				Butler County			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	39,284	41,178	293,447	299,190	726,667	657,867	5,537,999	4,780,753	9,188	7,165	67,658	58,952
Passenger revenue.....	7,852	6,560	70,655									

Central of Georgia					Central of Georgia System—					Wrightsville & Tennille				
January					January					January				
1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.
Freight revenue.....	732,339	713,024	5,325,280	5,291,426	4,397	3,975	33,601	36,684	36,684	15,145	15,178	104,616	128,524	128,524
Passenger revenue.....	306,195	284,639	2,408,651	2,334,780	2,485	2,759	20,494	22,586	22,586	7,887	8,534	69,846	73,637	73,637
Tot., incl. other rev.	1,147,210	1,112,004	8,472,582	8,390,478	7,575	7,633	58,735	64,632	64,632	24,542	25,706	185,866	216,104	216,104
Expenses—Maint. way	186,002	164,007	1,211,253	1,029,662	2,704	2,153	18,739	17,808	17,808	5,617	6,225	37,905	39,901	39,901
Maint. of equipm't.	240,029	221,784	1,480,932	1,526,387	1,029	3,278	8,020	11,504	11,504	3,914	3,636	22,796	24,511	24,511
Traffic expenses.....	35,148	33,918	248,105	239,046	260	217	1,698	1,591	1,591	739	546	4,039	4,056	4,056
Transportation exp.	421,197	459,498	2,843,194	2,785,328	3,561	3,705	25,122	26,594	26,594	9,122	9,317	66,446	64,919	64,919
Tot., incl. general	920,226	916,173	6,057,066	5,847,058	8,006	9,808	56,973	61,816	61,816	21,069	21,390	143,764	145,695	145,695
Net from railroad.....	226,984	195,831	2,415,515	2,543,419	—431	—2,155	1,762	2,816	2,816	3,473	4,316	42,102	70,408	70,408
Outside operations, net	6,393	4,580	44,387	40,393	—	—	—	—	—	73	186	862	1,471	1,471
Total net revenue.....	233,377	200,412	2,459,902	2,583,813	—431	—2,155	1,762	2,816	2,816	3,546	4,502	42,964	71,880	71,880
Taxes.....	52,446	50,893	352,120	346,856	483	507	3,193	3,786	3,786	1,300	1,375	8,662	10,820	10,820
Final net.....	180,931	149,519	2,107,782	2,236,956	—915	—2,663	—1,431	—970	—970	2,246	3,127	34,301	61,060	61,060
Miles of road operated	1,914	1,915			90	90				102	105			

Central W Va & Southern R.R. Co.					Charleston Terminal					Charlotte Harbor & Northern				
January					January					January				
1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.
Freight revenue.....	15,850									26,663	21,631	165,101	127,331	127,331
Passenger revenue.....	1,757									4,197	2,621	27,362	17,321	17,321
Tot., incl. other rev.	18,010				7,431	8,663	64,644	72,078	72,078	41,575	113,935	278,853	241,495	241,495
Expenses—Maint. way	3,275				326	1,757	5,920	13,922	13,922	12,825	12,719	84,182	62,340	62,340
Maint. of equipm't.	961				502	340	6,127	9,883	9,883	14,292	4,198	43,569	21,843	21,843
Traffic expenses.....	170									966	697	6,945	3,342	3,342
Transportation exp.	3,196				4,421	5,961	34,246	37,204	37,204	17,951	33,413	102,303	85,628	85,628
Tot., incl. general	9,642				6,426	9,217	56,699	70,088	70,088	47,901	52,731	249,275	186,231	186,231
Net from railroad.....	8,367				1,004	—554	7,945	1,990	1,990	—6,325	61,204	29,578	55,263	55,263
Outside operations, net					810	4,290	—15,071	—3,016	—3,016					
Total net revenue.....	8,367				1,815	3,736	—7,125	—1,026	—1,026	—6,325	61,204	29,578	55,263	55,263
Taxes.....	277				1,400	1,400	9,800	9,800	9,800	1,774	1,243	15,608	12,393	12,393
Final net.....	8,089				415	2,336	—16,925	—10,826	—10,826	—8,100	59,960	13,969	42,869	42,869
Miles of road operated					1	1				104	101			

Chattahoochee Valley					Chicago & Illinois Midland Ry Co					Chicago & Illinois Western				
January					January					December				
1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1912.	1911.	July 1 to Dec. 31—	1912.	1911.
Freight revenue.....	7,506	6,936	50,747	48,786						9,881	6,780	99,536	61,488	61,488
Passenger revenue.....	1,170	1,216	10,675	12,333						20	16	165	117	117
Tot., incl. other rev.	8,829	8,465	62,538	62,617	11,261	9,009	73,496	73,743	73,743	10,198	6,891	100,230	63,226	63,226
Expenses—Maint. way	1,740	1,063	11,682	11,342	933	655	19,641	6,719	6,719	700	663	6,695	5,792	5,792
Maint. of equipm't.	359	281	4,460	2,910	2,208	1,956	14,823	14,738	14,738	5,165	1,406	28,557	27,073	27,073
Traffic expenses.....	127	164	812	842	163	146	1,168	1,038	1,038	123	111	769	436	436
Transportation exp.	3,127	2,976	18,561	19,857	3,324	2,678	20,470	19,373	19,373	3,747	2,347	23,061	16,258	16,258
Tot., incl. general	5,850	4,925	39,358	38,595	8,042	6,374	67,941	48,823	48,823	11,240	6,073	68,698	58,405	58,405
Net from railroad.....	2,979	3,540	23,180	24,022	3,219	2,635	5,555	24,920	24,920	—1,041	817	31,531	4,821	4,821
Outside operations, net														
Total net revenue.....	2,979	3,540	23,180	24,022	3,219	2,635	5,555	24,920	24,920	—1,041	817	31,531	4,821	4,821
Taxes.....	250	150	1,450	1,050	700	530	4,900	3,710	3,710	950	950	5,700	5,700	5,700
Final net.....	2,729	3,390	21,730	22,972	2,519	2,105	655	21,210	21,210	—1,991	—132	25,831	—878	—878
Miles of road operated	32	32			25	25				14	14			

Chicago & Alton					Chicago Burlington & Quincy					Quincy System				
January					January					January				
1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.	1913.	1912.	July 1 to Jan. 31—	1912-13.	1911-12.
Freight revenue.....	832,816	692,387	6,176,394	5,723,874	5,195,962	4,346,248	39,457,298	34,501,542	34,501,542	54,395	53,061	408,307	361,258	361,258
Passenger revenue.....	310,341	287,064	2,596,552	2,561,385	1,690,005	1,499,741	13,799,966	13,268,644	13,268,644	20,298	17,504	169,424	148,281	148,281
Tot., incl. other rev.	1,238,969	1,065,366	9,443,854	8,941,100	7,623,161	6,509,073	58,336,846	52,479,773	52,479,773	79,925	76,068	619,804	548,987	548,987
Expenses—Maint. way	217,680	107,967	1,413,338	1,268,705	465,634	481,297	5,918,119	6,083,992	6,083,992	11,522	15,307	149,068	188,878	188,878
Maint. of equipm't.	369,384	274,127	2,154,361	1,694,710	1,336,378	1,315,027	9,397,640	8,895,518	8,895,518	18,816	12,825	110,296	86,355	86,355
Traffic expenses.....	40,787	38,257	298,065	280,161	120,848	114,439	928,389	898,167	898,167	1,172	1,393	9,933	10,030	10,030
Transportation exp.	518,978	484,908	3,358,507	3,217,391	2,677,403	2,487,810	17,742,035	16,619,325	16,619,325	40,521	41,634	238,943	238,688	238,688
Tot., incl. general	1,179,801	938,884	7,450,762	6,693,412	4,814,752	4,590,113	35,487,094	33,816,525	33,816,525	74,470	73,813	522,713	539,856	539,856
Net from railroad.....	59,167	126,481	1,993,091	2,247,687	2,808,408	1,918,959	22,849,752	18,663,248	18,663,248	5,455	2,254	97,090	9,131	9,131
Outside operations, net	—2,470	—4,464	—16,534	—22,901	—21,055	—11,699	—82,638	—67,043	—67,043					
Total net revenue.....	56,697	122,016	1,976,557	2,224,786	2,787,353	1,907,260	22,767,113	18,596,205	18,596,205	5,455	2,254	97,090	9,131	9,131
Taxes.....	39,000	36,000	268,700	255,000	274,587	264,412	1,936,779	1,850,920	1,850,920	3,000	3,000	18,176	18,201	18,201
Final net.....	17,697	86,016	1,707,857	1,969,786	2,512,765	1,642,847	20,830,333	16,745,284	16,745,284	2,455	—745	78,914	—9,069	—9,069
Miles of road operated	1,025	1,025			9,128	9,074				262	262			

Chicago & Western Indiana					Chicago Indianapolis & Louisville					Chicago Junction				
December					January					January				
1912.	1911.	July 1 to Dec. 31—	1912.	191										

EARNINGS	Chicago River & Indiana RR Co				Chicago Short Line				Chicago Terre Haute & South'n			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	32,866	14,916	210,991	113,589	18,327	8,548	111,257	61,417	145,550	160,425	1,042,020	984,609
Passenger revenue.....	2,471	391	16,033	5,657	594	452	5,837	5,516	16,439	13,818	128,516	125,834
Tot., incl. other rev.	2,397	1,787	14,616	11,384	3,107	1,559	17,086	10,913	166,119	177,955	1,200,062	1,136,160
Expenses—Maint. way	95	—	241	151	74	92	654	579	19,984	17,998	193,047	162,250
Maint. of equipm't.	16,997	6,765	99,496	52,371	7,862	3,580	48,569	24,908	33,891	31,334	225,631	181,776
Traffic expenses.....	24,052	10,274	140,267	77,026	12,562	6,342	79,624	46,715	3,373	2,810	21,918	19,216
Transportation exp.	8,813	4,642	70,724	36,563	5,765	2,206	31,632	14,701	57,843	64,117	376,911	347,769
Tot., incl. general	24,052	10,274	140,267	77,026	12,562	6,342	79,624	46,715	123,110	124,302	872,040	763,543
Net from railroad.....	8,813	4,642	70,724	36,563	5,765	2,206	31,632	14,701	43,009	53,653	328,022	372,617
Outside operations, net	8,813	4,642	70,724	36,563	5,765	2,206	31,632	14,701	63	126	—1,176	—549
Total net revenue.....	8,813	4,642	70,724	36,563	5,765	2,206	31,632	14,701	43,072	53,779	326,845	372,067
Taxes.....	300	200	2,100	1,400	185	190	1,295	1,210	10,000	8,700	70,000	60,900
Final net.....	8,513	4,442	68,624	35,163	5,580	2,015	30,337	13,491	33,072	45,079	256,845	311,167
Miles of road operated	29	29			11	11			351	351		

EARNINGS	Chicago West Pullman & South'n				Cincinnati Georget'n & Portsm'th			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	26,552	24,403	199,119	148,839	2,710	3,168	25,841	31,545
Passenger revenue.....	274	173	4,627	3,407	5,858	6,460	66,330	66,360
Tot., incl. other rev.	3,683	2,644	22,603	20,830	10,384	12,009	107,190	114,280
Expenses—Maint. way	152	81	905	631	1,400	17,161	21,159	41,699
Maint. of equipm't.	13,669	12,079	89,035	74,092	1,771	4,636	11,129	16,315
Traffic expenses.....	18,425	15,930	121,759	104,949	104	166	873	615
Transportation exp.	8,126	8,472	77,359	43,889	5,930	6,035	39,754	47,195
Tot., incl. general	8,126	8,472	77,359	43,889	9,828	28,832	78,015	112,528
Net from railroad.....	8,126	8,472	77,359	43,889	555	—16,822	29,174	1,751
Outside operations, net	8,126	8,472	77,359	43,889	555	—16,822	29,174	1,751
Total net revenue.....	198	497	1,835	1,594	611	464	4,283	3,252
Taxes.....	7,927	7,975	75,524	42,295	—56	—17,287	24,891	—1,501
Final net.....	10	10			53	53		
Miles of road operated								

EARNINGS	Cin New OrL & Tex				as Pacific System				Coal & Coke			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	715,369	583,028	4,673,963	4,269,013	8,963	9,514	60,022	62,688	61,923	52,359	417,062	372,468
Passenger revenue.....	173,765	158,547	1,135,612	1,066,774	414	417	3,113	3,363	17,227	13,771	147,331	107,671
Tot., incl. other rev.	932,341	779,627	6,112,300	5,618,383	9,763	10,268	66,043	68,822	82,517	68,876	588,218	499,135
Expenses—Maint. way	72,485	80,791	595,019	566,226	1,834	1,610	13,182	11,383	11,452	7,793	115,549	89,229
Maint. of equipm't.	214,456	190,154	1,387,641	1,189,239	497	665	4,602	4,239	17,539	17,856	120,628	113,347
Traffic expenses.....	24,847	20,901	161,395	139,505	8	—	38	1	1,260	1,447	7,367	7,660
Transportation exp.	275,089	250,425	1,711,272	1,604,424	2,410	2,312	14,255	15,646	26,559	19,536	162,501	135,246
Tot., incl. general	606,527	561,893	3,989,678	3,627,424	5,162	4,911	34,653	33,202	59,374	48,815	422,920	361,194
Net from railroad.....	325,814	217,734	2,122,621	1,990,958	4,600	5,356	31,390	35,620	23,142	20,060	165,298	137,940
Outside operations, net	—1,656	414	—4,708	—2,557	—	—	—	—	17,550	15,189	106,409	90,320
Total net revenue.....	324,157	218,148	2,117,913	1,988,400	4,600	5,356	31,390	35,620	40,692	35,249	271,707	228,260
Taxes.....	29,800	21,800	200,600	152,600	450	450	3,150	3,150	3,500	3,500	24,500	24,500
Final net.....	294,357	196,348	1,917,313	1,835,800	4,150	4,906	28,240	32,470	37,192	31,749	247,207	203,760
Miles of road operated	337	337			19	19			197	197		

EARNINGS	Colorado & Southeastern				Colorado & Wyoming				Colorado Midland			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	10,610	10,578	68,314	62,994	30,958	29,454	215,565	205,462	104,171	105,437	963,490	912,808
Passenger revenue.....	597	621	6,974	5,413	2,938	2,458	20,137	18,558	14,442	14,145	178,122	174,750
Tot., incl. other rev.	10,730	10,598	68,542	63,094	78,754	75,022	524,240	501,502	137,142	135,737	1,252,621	1,197,333
Expenses—Maint. way	1,259	920	6,716	5,676	6,011	4,684	58,411	55,608	15,239	15,600	153,854	145,801
Maint. of equipm't.	218	220	1,622	1,538	10,006	13,176	70,495	84,340	35,110	28,743	240,029	218,002
Traffic expenses.....	2,918	2,900	19,935	17,954	93	84	843	616	6,829	6,760	50,218	50,196
Transportation exp.	6,075	5,897	42,061	39,548	25,660	26,177	164,366	159,753	67,598	64,066	534,925	499,148
Tot., incl. general	6,075	5,897	42,061	39,548	44,298	47,831	310,128	317,633	130,723	120,806	1,018,184	951,011
Net from railroad.....	4,655	4,701	16,480	23,546	34,455	27,191	214,111	183,869	6,419	14,930	234,437	246,322
Outside operations, net	4,655	4,701	16,480	23,546	34,455	27,191	214,111	183,869	—628	—63	922	—1,335
Total net revenue.....	4,655	4,701	16,480	23,546	34,455	27,191	214,111	183,869	5,790	14,867	235,359	244,987
Taxes.....	431	135	1,481	945	3,086	1,500	15,086	10,500	8,000	8,000	61,600	56,000
Final net.....	4,224	4,566	24,999	22,601	31,369	25,691	199,025	173,369	—2,209	6,867	173,759	188,987
Miles of road operated	20	20			54	54			337	337		

EARNINGS	Columbia & Puget Sound				Connecting Terminal RR				Copper Range			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		December		July 1 to Dec. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1912.	1911.	1912.	1911.
Freight revenue.....	37,200	27,508	256,111	231,894	—	—	—	—	38,513	38,654	304,972	285,866
Passenger revenue.....	4,231	3,285	34,351	31,695	—	—	—	—	10,220	10,464	69,609	67,733
Tot., incl. other rev.	47,069	35,744	335,524	305,410	—	—	—	—	51,262	51,567	421,598	391,237
Expenses—Maint. way	11,245	6,597	52,831	53,062	—	—	—	—	6,466	5,447	50,530	68,596
Maint. of equipm't.	6,544	8,019	46,686	45,157	—	—	—	—	8,620	7,916	47,785	34,422
Traffic expenses.....	130	181	1,143	1,196	—	—	—	—	1,822	1,498	9,725	9,935
Transportation exp.												

East St Louis Connecting					East Tennessee & West Nor Caro					Eastern Kentucky				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	42,534	37,212	289,515	241,459	15,999	15,951	110,768	117,090	3,542	2,930	20,079	22,251		
Passenger revenue	2,971	4,402	34,471	32,719	2,860	2,360	26,035	24,036	1,142	849	8,217	7,514		
Tot., incl. other rev.	42,534	37,212	289,515	241,459	19,485	18,784	142,338	145,168	4,990	4,089	30,712	32,098		
Expenses—Maint. way	2,971	4,402	34,471	32,719	1,918	1,482	12,958	13,284	1,488	1,032	16,132	24,855		
Maint. of equipm't.	2,439	4,306	31,424	28,019	1,890	1,882	13,589	14,711	686	808	6,040	5,047		
Traffic expenses	188	238	1,278	1,639	104	77	797	705	7	7	79	60		
Transportation exp.	19,804	21,544	119,238	110,699	4,813	3,997	29,461	28,942	1,559	1,652	10,748	11,618		
Tot., incl. general	26,974	32,143	199,023	187,709	9,884	8,431	67,271	66,639	4,145	3,868	35,963	44,504		
Net from railroad	15,555	5,069	90,491	53,750	9,600	10,353	75,066	78,529	845	221	5,250	12,405		
Outside operations, net	4	27	169	383	525	483	3,691	3,539	115	115	805	805		
Total net revenue	15,551	5,041	90,660	54,134	9,075	9,870	71,375	74,989	730	106	6,055	13,210		
Taxes	1,441	1,718	10,103	23,873	34	34			36	36				
Final net	14,109	3,322	80,557	30,260										
Miles of road operated	3	3												

El Paso & Southwestern					Escanaba & Lake Superior					Fernwood & Gulf				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	625,672	572,777	4,136,856	3,495,768	37,750	29,564	175,622	144,942	8,138	6,624	50,318	49,566		
Passenger revenue	108,072	83,992	623,525	557,921	2,532	2,021	13,266	12,683	1,159	1,400	11,960	12,199		
Tot., incl. other rev.	767,082	685,225	4,987,998	4,270,450	41,953	33,118	221,630	185,542	10,558	8,660	69,842	65,413		
Expenses—Maint. way	122,359	84,706	549,811	548,024	4,654	4,109	49,175	43,516	2,138	2,931	18,234	21,870		
Maint. of equipm't.	109,209	85,452	655,882	587,709	3,251	3,298	22,503	21,744	2,762	2,272	15,054	12,610		
Traffic expenses	16,408	12,808	93,979	84,699	9,792	9,095	56,118	44,624	232	219	1,147	1,123		
Transportation exp.	240,313	193,699	1,335,605	1,193,173	20,668	19,090	147,174	127,860	2,862	3,043	21,935	20,461		
Tot., incl. general	517,141	401,363	2,817,536	2,574,380	21,285	14,028	74,456	57,682	10,474	11,132	74,486	76,462		
Net from railroad	249,941	283,862	2,170,461	1,696,069	21,285	14,028	74,456	57,682	84	2,471	4,643	11,049		
Outside operations, net	1,399	1,451	14,205	13,860	21,285	14,028	74,456	57,682	84	2,471	4,643	11,049		
Total net revenue	248,541	282,410	2,156,255	1,682,209	1,322	1,100	9,254	7,700	279	213	1,563	989		
Taxes	28,346	22,238	203,952	166,647	1,322	1,100	9,254	7,700	279	213	1,563	989		
Final net	220,195	260,172	1,952,303	1,515,562	19,963	12,928	65,202	49,982	194	2,685	6,207	12,038		
Miles of road operated	968	901			131	127			31	31				

Florida East Coast					Fonda Johnstown & Gloversville					Fort Smith & Western				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	228,887	178,062	1,261,075	1,015,769	20,988	17,572	158,387	141,729	45,294	44,889	341,932	366,535		
Passenger revenue	220,798	183,821	850,500	717,867	49,253	44,542	400,873	392,369	19,490	18,255	149,032	144,913		
Tot., incl. other rev.	520,148	423,303	2,419,684	1,993,265	74,184	66,651	590,336	564,047	68,018	67,350	513,610	536,773		
Expenses—Maint. way	70,526	58,623	460,598	387,998	6,866	6,402	56,145	43,845	13,046	14,736	93,806	94,576		
Maint. of equipm't.	63,831	50,512	381,337	333,359	4,644	4,939	31,137	29,327	14,710	12,837	100,728	94,508		
Traffic expenses	13,805	12,300	54,762	48,574	400	411	6,111	5,633	1,137	796	7,824	7,355		
Transportation exp.	186,307	203,829	923,456	790,234	22,636	21,134	162,011	150,684	22,303	21,786	140,710	140,077		
Tot., incl. general	351,916	336,208	1,904,756	1,623,918	40,326	38,626	294,257	265,802	54,166	53,284	368,252	360,722		
Net from railroad	168,232	87,095	514,928	369,347	33,857	28,024	296,079	298,244	13,852	14,065	145,357	176,050		
Outside operations, net	1,941	1,941	8,924	303	511	437	926	2,489	13,852	14,065	145,357	176,050		
Total net revenue	166,291	87,095	506,004	369,043	33,346	27,586	297,005	300,734	13,852	14,065	145,357	176,050		
Taxes	15,500	15,500	108,500	108,500	4,500	3,416	25,500	23,916	4,500	4,500	31,500	31,500		
Final net	150,791	71,595	392,504	260,543	28,846	24,170	271,505	276,817	9,352	9,565	113,857	144,810		
Miles of road operated	642	614			88	88			221	221				

Fort Worth Belt					Franklin & Abbeville					Gainesville Midland				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	12,090	11,483	93,486	74,447	1,001	21,965	51,325	103,946	7,997	9,781	65,376	71,850		
Passenger revenue	15,564	14,189	112,368	92,686	532	1,026	4,209	4,253	3,556	3,252	29,036	25,141		
Tot., incl. other rev.	27,654	25,672	205,854	167,133	1,823	23,349	58,548	110,456	12,458	13,654	99,557	101,323		
Expenses—Maint. way	2,428	1,448	13,741	7,589	822	2,143	13,587	17,881	2,974	2,324	20,925	16,307		
Maint. of equipm't.	350	251	6,458	1,974	744	1,489	6,141	6,647	2,172	1,941	11,857	13,778		
Traffic expenses	11,218	9,218	67,451	64,316	247	333	2,001	2,364	405	400	2,867	2,609		
Transportation exp.	15,679	12,218	99,380	82,834	1,557	5,787	18,658	30,238	6,288	6,093	41,418	39,662		
Tot., incl. general	15,679	12,218	99,380	82,834	3,701	11,220	43,125	59,336	12,797	11,985	84,040	80,958		
Net from railroad	115	1,970	12,987	9,851	1,877	12,129	15,423	51,119	338	1,669	15,508	20,364		
Outside operations, net	115	1,970	12,987	9,851	1,877	12,129	15,423	51,119	338	1,669	15,508	20,364		
Total net revenue	125	150	1,000	1,050	300	233	2,100	1,633	400	400	2,800	2,800		
Taxes	240	1,820	11,987	8,801	2,177	11,895	13,323	49,486	738	1,269	12,708	17,564		
Final net	15	15			53	53			74	74				
Miles of road operated														

Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	14,582	20,367	140,341	163,073	17,252	22,606	151,305	139,444	12,312	5,936	96,905	59,885		
Passenger revenue	4,066	5,705	43,215	101,251	45,438	55,848	361,941	313,560	100	83	602	588		
Tot., incl. other rev.	22,892	29,166	205,316	288,689	1,226	2,189	17,001	14,980	12,448	6,050	97,695	60,595		
Expenses—Maint. way	2,063	2,621	18,653	21,364	1,489	935	10,833	10,252	988	372	9,482	5,649		
Maint. of equipm't.	2,226	2,713	13,122	17,242	1,489	935	10,833	10,252	783	536	4,700	4,353		
Traffic expenses	1,133	1,254	8,981	10,818	418	601	2,329	601	230	212	1,667	1,211		
Transportation exp.	13,148	21,078	107,721	135,530	39,212	44,826	275,685	228,986	2,816	1,762	18,246	11,833		
Tot., incl. general	20,317	29,135	159,624	195,198	</									

Great Northern System					Gulf & Sabine River				
Great Northern					Gulf & Sabine River				
EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	
Freight revenue.....	3,272,597	2,624,782	36,451,989	29,251,499	6,730	5,177	62,066	42,119	
Passenger revenue.....	942,012	820,833	9,192,048	8,427,888	406	420	3,324	2,259	
Tot., incl. other rev.	4,590,481	3,806,388	48,701,209	40,424,464	1,953	5,777	65,145	44,121	
Expenses—Maint. way	516,910	389,305	6,187,901	4,317,187	2,232	3,005	20,492	11,952	
Maint. of equipm't.	834,529	677,715	5,495,867	4,434,661	4,043	4,050	28,853	15,989	
Traffic expenses.....	92,957	88,145	690,135	639,598	3	3	84	51	
Transportation exp.	1,706,079	1,572,191	12,649,746	10,799,973	3,206	3,560	31,431	15,852	
Tot., incl. general	3,253,159	2,833,702	25,771,536	20,902,174	10,563	11,495	88,877	51,843	
Net from railroad.....	1,337,322	972,685	22,929,673	19,522,290	-8,609	-5,718	-23,731	-7,721	
Outside operations, net	-10,952	-11,572	127,324	104,805	-8,609	-5,718	-23,731	-7,721	
Total net revenue..	1,326,370	961,113	23,056,998	19,627,095	-8,609	-5,718	-23,731	-7,721	
Taxes.....	232,775	243,013	2,237,948	1,929,834	-	-	-	-	
Final net.....	1,093,594	718,100	20,819,050	17,697,261	-8,609	-5,718	-23,731	-7,721	
Miles of road operated	7,774	7,274			25	25			
Green Bay & Western					Gulf & Ship Island				
Green Bay & Western					Gulf & Ship Island				
EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	
Freight revenue.....	49,407	42,970	315,474	283,558	154,866	131,586	870,083	824,520	
Passenger revenue.....	12,371	11,037	106,239	100,362	31,956	30,711	252,498	253,930	
Tot., incl. other rev.	66,912	59,821	463,955	420,638	197,523	177,806	1,204,935	1,167,806	
Expenses—Maint. way	7,560	6,823	80,812	101,492	23,003	19,536	168,056	155,524	
Maint. of equipm't.	8,064	6,219	50,648	45,385	33,666	29,334	217,786	210,377	
Traffic expenses.....	323	424	3,125	3,143	2,947	2,754	18,963	17,051	
Transportation exp.	22,025	21,519	138,272	124,482	46,664	54,120	320,180	335,783	
Tot., incl. general	41,919	38,566	289,505	288,339	114,442	114,700	783,378	776,506	
Net from railroad.....	24,993	21,254	174,450	132,299	83,081	63,106	421,557	391,299	
Outside operations, net	-	-	-	-	-	-	-	-	
Total net revenue..	24,993	21,254	174,450	132,299	83,081	63,106	421,557	391,299	
Taxes.....	2,440	2,193	15,467	14,910	8,906	4,457	43,228	31,769	
Final net.....	22,553	19,060	158,982	117,388	74,174	58,648	378,328	359,530	
Miles of road operated	225	225			307	307			
Hannibal Connecting					Hoboken Manufacturers				
Hannibal Connecting					Hoboken Manufacturers				
EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	
Freight revenue.....	11,028	15,655	69,401	81,742	12,618	9,596	82,582	69,680	
Passenger revenue.....	6,134	3,706	30,786	22,858	815	704	6,432	4,457	
Tot., incl. other rev.	18,259	19,926	105,621	108,276	2,421	204	5,529	2,364	
Expenses—Maint. way	6,137	2,001	26,738	11,970	308	361	1,537	2,096	
Maint. of equipm't.	2,038	1,221	12,567	7,047	8,681	7,721	58,747	51,244	
Traffic expenses.....	1,090	873	5,584	4,868	13,069	9,450	77,337	63,960	
Transportation exp.	7,571	4,936	46,483	27,747	-451	146	5,245	5,720	
Tot., incl. general	19,284	10,719	102,859	60,700	-18	-322	3,704	1,841	
Net from railroad.....	-1,005	9,207	2,762	47,575	-469	-176	8,949	7,562	
Outside operations, net	-	-	-	-	1,522	1,522	20,701	9,763	
Total net revenue..	-1,005	9,207	2,762	47,575	-1,991	-1,698	-11,751	-2,201	
Taxes.....	525	477	3,225	2,848	1	1			
Final net.....	-1,530	8,729	-463	44,727					
Miles of road operated	111	77							
Hocking Valley					Idaho & Washington Northern				
Hocking Valley					Idaho & Washington Northern				
EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	
Freight revenue.....	431,146	484,096	3,828,798	3,630,907	37,735	21,968	317,486	199,890	
Passenger revenue.....	69,643	61,312	578,889	553,481	7,099	5,173	75,692	71,226	
Tot., incl. other rev.	528,885	566,839	4,709,779	4,453,042	46,334	28,396	405,746	281,757	
Expenses—Maint. way	48,275	54,751	474,125	555,050	5,125	4,493	40,544	38,259	
Maint. of equipm't.	130,124	90,513	944,540	693,854	10,254	6,359	60,958	47,593	
Traffic expenses.....	8,497	8,223	62,365	58,562	1,190	1,036	9,430	7,706	
Transportation exp.	182,490	195,038	1,362,478	1,326,343	24,097	16,156	162,971	134,742	
Tot., incl. general	382,956	365,090	2,942,261	2,746,618	43,116	30,218	290,934	244,736	
Net from railroad.....	145,928	201,748	1,767,517	1,706,423	3,217	-1,822	114,811	37,020	
Outside operations, net	-	-	-	-	3,217	-1,822	114,811	37,020	
Total net revenue..	145,928	201,748	1,767,517	1,706,423	3,217	-1,822	114,811	37,020	
Taxes.....	37,500	30,000	275,100	272,358	4,000	6,000	28,000	24,000	
Final net.....	108,428	171,748	1,492,417	1,434,064	-782	-7,822	86,811	13,020	
Miles of road operated	351	352			150	150			
Idaho Northern Ry, Ltd					Illinois Northern				
Idaho Northern Ry, Ltd					Illinois Northern				
EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31-1912.	July 1 to Dec. 31-1911.	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	
Freight revenue.....	4,874	3,753	32,264	27,834	30,913	23,563	220,277	153,164	
Passenger revenue.....	3,486	3,423	20,053	24,367	1,541	706	10,722	7,643	
Tot., incl. other rev.	8,963	7,694	55,824	57,348	2,942	1,696	19,873	16,859	
Expenses—Maint. way	2,368	541	22,886	26,061	251	235	1,532	1,483	
Maint. of equipm't.	1,998	600	11,087	3,403	13,963	10,520	93,586	73,988	
Traffic expenses.....	78	62	493	375	19,750	14,252	130,949	106,906	
Transportation exp.	3,944	2,068	26,303	11,917	11,163	9,310	89,327	46,257	
Tot., incl. general	9,316	4,007	65,685	46,096	11,163	9,310	89,327	46,257	
Net from railroad.....	-353	3,687	-9,860	11,252	11,163	9,310	89,327	46,257	
Outside operations, net	-	-	-	-	501	1,261	3,111	4,762	
Total net revenue..	-353	3,687	-9,860	11,252	10,662	8,049	86,215	41,495	
Taxes.....	467	420	2,825	2,520					
Final net.....	-820	3,267	-12,686	8,732					
Miles of road operated	57	57							
Illinois Southern					International & Great Northern				
Illinois Southern					International & Great Northern				
EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	December 1912.	December 1911.	July 1 to Dec. 31-1912.	July 1 to Dec. 31-1911.	
Freight revenue.....	28,005	17,641	283,453	245,710	690,039	734,917	4,671,427	4,048,051	
Passenger revenue.....	4,391	3,843	36,628	33,782	232,244	225,176	1,432,362	1,268,373	
Tot., incl. other rev.	34,344	22,867	332,617	291,490	982,659	1,020,492	6,466,504	5,635,894	
Expenses—Maint. way	4,494	3,554	46,187	42,942	147,281	86,706	814,902	560,951	
Maint. of equipm't.	4,943	6,177	49,446	40,611	124,725	107,233	789,694	648,166	
Traffic expenses.....	1,263	1,439	9,855	10,557	23,768	23,853	153,379	128,863	
Transportation exp.	16,446	13,857	128,426	115,632	446,432	373,162	2,435,967	2,032,749	
Tot., incl. general	29,650	27,540	252,678	229,171	774,651	624,236	4,388,242	3,557,760	
Net from railroad.....	4,693	-4,672	79,938	62,318	208,007	396,256	2,078,261	2,078,133	
Outside operations, net	-	-	-	-	-1,941	-687	-12,764	-2,056	
Total net revenue..	4,693	-4,672	79,938	62,318	206,066	395,568	2,065,497	2,076,074	
Taxes.....	2,000	2,000	14,000	14,000	30,000	33,000	180,000	172,000	
Final net.....	2,693	-6,672	65,938	48,318	176,066	362,568	1,885,497	1,904,074	
Miles of road operated	136	136			1,159	1,159			
Iron-ton					Jamestown Chautauqua & L. Erie				
Iron-ton					Jamestown Chautauqua & L. Erie				
EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31-1912-13.	July 1 to Jan. 31-1911-12.	August 1912.	August 1911.	July 1 to Aug. 31-1912.	July 1 to Aug. 31-1911.	
Freight revenue.....	11,922	11,340	139,535	142,891	7,758	8,984	15,282	18,005	
Passenger revenue.....	310	317	1,979	2,092	2,773	1,846	5,130	4,145	
Tot., incl. other rev.	12,233	11,658	141,552	144,983	11,290	11,681	21,819	23,700	
Expenses—Maint. way	1,431	973	11,847	13,217	2,494	2,000	4,692	3,883	
Maint. of equipm't.	2,373	2,078	15,239	17,472	930	352	1,498	839	
Traffic expenses.....	271	271	1,907	1,843	189	91	438	165	
Transportation exp.	5,295	4,127	38,791	46,150	8,988	7,132	14,469	13,766	
Tot., incl. general	10,993	9,050	79,018	90,084	13,512	10,293	22,609	20,056	
Net from railroad.....	1,239	2,608	62,533	54,899	-2,222	1,388	-789	3,644	
Outside operations, net	-	-	-	-	-	-	-	-	
Total net revenue..	1,239	2,608	62,533	54,899	-2,222	1,388	-789	3,644	
Taxes.....	600	700	4,200	4,900	400	400	800	800	
Final net.....	639	1,908	58,333	49,999	-2,622	988	-1,589	2,844	
Miles of road operated	12	12			33	33			

EARNINGS	Kalamazoo Lake Shore & Chicago				Kanawha & Michigan				Kansas City Clinton & Springfield			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	3,345	2,563	44,001	53,588	234,215	202,581	1,694,648	1,713,511	16,622	12,711	133,579	117,400
Passenger revenue	4,336	3,719	42,261	41,876	26,435	23,956	230,347	211,538	10,423	10,349	92,001	87,255
Tot., incl. other rev.	8,490	7,040	92,840	101,216	266,161	231,529	1,967,473	1,962,385	31,068	26,999	252,944	231,952
Expenses—Maint. way	791	992	8,806	10,713	32,293	27,385	264,540	230,698	5,051	2,956	44,772	36,079
Maint. of equipm't.	1,262	1,214	8,204	7,313	45,751	45,160	345,155	322,659	3,596	1,335	24,031	16,622
Traffic expenses	237	160	1,657	1,525	2,378	2,271	16,390	15,631	693	483	2,876	3,345
Transportation exp.	7,629	7,432	59,649	58,292	80,872	73,703	553,696	579,406	14,307	12,567	95,219	85,562
Tot., incl. general	10,246	10,142	80,581	80,226	167,812	155,423	1,224,468	1,195,064	25,082	18,817	177,063	152,402
Net from railroad	—1,755	—3,101	12,259	20,990	98,349	76,105	743,005	767,321	5,985	8,181	75,880	79,550
Outside operations, net	—	—	—	—	—10	—6	—133	22	—	—	—	—
Total net revenue	—1,755	—3,101	12,259	20,990	98,339	76,099	742,871	767,344	5,985	8,181	75,880	79,550
Taxes	438	438	3,146	3,026	8,836	8,674	62,950	62,749	2,150	2,000	14,150	14,000
Final net	—2,193	—3,539	9,112	17,964	89,502	67,425	679,920	704,594	3,835	6,181	61,730	65,550
Miles of road operated	54	54	—	—	176	175	—	—	154	154	—	—

EARNINGS	Kansas City Mexico & Orient Ry. Co.				Kan City Mex. & Orient Ry. of Tex				Kansas City Southern			
	1913.	1912.	1912-13.	1911-12.	1912.	1911.	1912.	1911.	1913.	1912.	1912-13.	1911-12.
Freight revenue	63,682	—	425,038	—	84,619	68,264	291,341	245,680	677,708	501,987	4,754,287	3,934,536
Passenger revenue	11,847	—	100,493	—	21,501	14,752	94,327	80,179	127,380	118,318	1,028,127	973,165
Tot., incl. other rev.	79,787	—	560,094	—	112,089	85,597	403,947	339,956	893,764	697,847	6,404,485	5,519,118
Expenses—Maint. way	12,888	—	121,866	—	10,996	13,763	63,863	69,127	70,798	81,191	618,543	564,615
Maint. of equipm't.	11,761	—	92,464	—	16,495	8,205	63,006	72,074	95,021	118,249	794,600	810,069
Traffic expenses	4,466	—	32,433	—	3,299	3,277	16,236	15,866	27,287	28,411	181,146	187,610
Transportation exp.	29,922	—	190,692	—	39,926	34,529	163,158	161,888	315,788	291,787	2,064,945	1,918,829
Tot., incl. general	68,111	—	503,725	—	76,083	64,034	329,535	335,696	544,743	550,132	3,885,208	3,692,037
Net from railroad	11,675	—	56,369	—	36,005	21,563	74,412	4,259	349,020	147,715	2,519,277	1,827,081
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	11,675	—	56,369	—	36,005	21,563	74,412	4,259	349,020	147,715	2,519,277	1,827,081
Taxes	6,108	—	35,014	—	2,500	2,507	12,500	10,507	41,141	30,923	259,630	238,594
Final net	5,567	—	21,354	—	33,505	19,056	61,912	—6,248	307,879	116,792	2,259,646	1,588,487
Miles of road operated	259	—	—	—	397	323	—	—	827	827	—	—

EARNINGS	Kansas City Terminal				Kentucky & Tennessee				Kentwood & Eastern			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	—	—	—	—	18,347	11,449	100,888	72,201	20,917	18,177	118,451	115,855
Passenger revenue	—	—	—	—	459	347	3,142	2,894	1,270	904	9,025	7,471
Tot., incl. other rev.	36,248	27,669	294,861	215,952	19,087	12,003	106,684	76,359	22,692	19,525	130,492	126,314
Expenses—Maint. way	3,841	2,655	29,181	17,616	1,310	1,113	9,742	19,835	3,392	3,197	24,995	23,951
Maint. of equipm't.	6,776	6,541	52,697	38,685	2,438	1,946	17,040	9,785	4,116	3,220	24,811	21,883
Traffic expenses	—	—	—	—	—	—	—	—	73	1	189	67
Transportation exp.	28,579	23,259	195,845	148,299	3,000	2,279	21,081	13,557	6,215	4,257	34,670	29,066
Tot., incl. general	40,283	33,570	284,703	211,887	7,622	5,948	58,307	47,954	14,612	11,358	89,392	80,512
Net from railroad	—4,035	—5,900	10,158	4,064	11,465	6,055	48,377	28,404	8,079	8,166	41,099	45,802
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—4,035	—5,900	10,158	4,064	11,465	6,055	48,377	28,404	8,079	8,166	41,099	45,802
Taxes	4,926	5,506	30,278	38,093	20	20	140	140	646	212	4,185	1,634
Final net	—8,961	—11,407	—20,120	—34,029	11,445	6,035	48,237	28,264	7,433	7,954	36,913	44,167
Miles of road operated	9	10	—	—	10	10	—	—	54	54	—	—

EARNINGS	Lackawanna & Wyoming Valley				Lake Champlain & Moriah				Lake Superior & Ishpeming			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	5,056	3,796	46,048	35,398	15,711	15,119	101,838	97,973	3,307	2,613	180,911	85,469
Passenger revenue	42,598	39,429	319,636	310,354	61	93	494	710	156	120	2,032	3,045
Tot., incl. other rev.	49,175	44,563	376,839	356,562	18,273	17,259	120,196	115,487	3,809	2,685	185,087	93,448
Expenses—Maint. way	2,755	3,009	24,406	28,774	1,729	2,027	14,072	17,762	6,003	2,293	100,809	24,220
Maint. of equipm't.	5,636	5,540	40,135	39,473	2,437	2,654	16,780	20,571	8,962	7,660	55,252	48,876
Traffic expenses	564	637	4,317	4,732	—	—	—	—	132	104	696	838
Transportation exp.	16,194	16,804	111,487	110,873	4,768	4,433	30,230	29,576	4,921	2,800	57,825	31,130
Tot., incl. general	26,593	27,536	189,380	193,561	9,609	9,590	65,737	72,410	21,379	13,751	225,327	117,559
Net from railroad	22,582	17,027	187,458	163,000	8,663	7,669	54,459	43,077	—17,569	—11,065	—40,240	—24,111
Outside operations, net	—408	—164	—3,260	—1,777	—	—	—	—	—	—	—	—
Total net revenue	22,173	16,862	184,197	161,223	8,663	7,669	54,459	43,077	—17,569	—11,065	—40,240	—24,111
Taxes	—	—	2,619	2,694	1,800	600	5,400	4,200	3,253	2,221	19,856	16,019
Final net	22,173	16,862	181,577	158,528	6,863	7,069	49,059	38,877	—20,823	—13,286	—60,096	—40,130
Miles of road operated	22	22	—	—	7	7	—	—	35	24	—	—

EARNINGS	Lakeside & Marblehead				Laramie Hahn's Peak & Pacific				Las Vegas & Tonopah			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	16,005	9,814	98,183	68,822	11,289	5,919	84,868	56,904	9,484	10,727	89,163	76,535
Passenger revenue	179	206	962	1,187	1,297	1,230	18,701	15,441	2,872	2,376	18,889	21,566
Tot., incl. other rev.	16,310	10,042	99,537	70,330	14,008	7,695	110,558	75,134	13,483	14,098	117,243	106,266
Expenses—Maint. way	512	4,989	6,958	12,162	3,207	1,725	28,899	8,931	4,493	2,734	24,588	22,659
Maint. of equipm't.	1,168	1,011	6,377	6,048	3,472	2,007	20,365	6,742	2,546	2,198	18,034	16,452
Traffic expenses	87	153	931	630	333	150	2,422	634	1,057	869	6,958	7,774
Transportation												

Live Oak Perry & Gulf					Lorain & West Virginia				Louisiana & Arkansas				
January					January				January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	6,941	7,500	46,521	44,302	15,342	14,920	126,426	150,313	126,285	104,734	776,815	643,620	
Passenger revenue.....	1,007	1,059	7,451	8,124					18,112	16,232	147,686	129,650	
Tot., incl. other rev.	8,805	8,751	60,169	55,659	15,365	14,940	127,745	150,799	149,550	125,245	960,536	806,364	
Expenses—Maint. way	3,397	2,522	15,418	14,687	1,698	1,631	13,596	15,310	20,812	22,147	152,838	148,142	
Maint. of equipm't.	2,624	1,795	15,718	14,990	480	686	4,162	9,740	21,314	18,515	147,957	125,085	
Traffic expenses.....	315	187	1,630	1,188	6	188	53	1,711	2,330	2,340	17,084	16,389	
Transportation exp.	2,305	2,768	16,243	16,622	2,991	3,172	24,732	32,366	41,034	35,399	263,281	223,050	
Tot., incl. general	9,157	7,749	52,988	51,056	5,256	5,771	43,111	60,046	90,571	83,106	615,692	545,806	
Net from railroad.....	—352	1,002	7,180	4,603	10,108	9,168	84,634	90,753	58,979	42,138	344,843	260,558	
Outside operations, net	—	—	—	—	10	—	285	544	—	—	—	—	
Total net revenue.....	—352	1,002	7,180	4,603	10,118	9,168	84,919	91,297	58,979	42,138	344,843	260,558	
Taxes.....	613	613	4,291	4,252	453	461	3,377	3,607	4,500	4,233	28,402	24,233	
Final net.....	—965	389	2,889	351	9,664	8,707	81,541	87,689	54,479	37,905	316,441	236,324	
Miles of road operated	81	81			34	34			255	255	(See this road on p. 31)		
Louisiana & Northwest					Louisiana & Pacific				Louisiana Railway & Nav Co				
December					January				January				
1912.	1911.	1912.	1911.		1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	24,127	19,515	138,641	114,630	22,430	19,821	139,685	111,350	115,464	113,165	896,964	885,137	
Passenger revenue.....	4,905	4,633	30,960	27,139	5	34	176	209	20,799	20,190	180,484	168,048	
Tot., incl. other rev.	30,612	25,608	178,573	150,673	22,647	20,049	141,659	114,168	148,547	144,380	1,150,098	1,136,636	
Expenses—Maint. way	7,158	6,118	43,475	38,490	3,207	2,064	26,374	10,375	26,423	38,666	153,891	162,720	
Maint. of equipm't.	3,458	4,382	17,906	23,566	4,811	3,580	28,021	26,905	17,407	10,486	132,485	99,846	
Traffic expenses.....	421	474	2,792	2,792	824	895	5,666	6,071	6,624	6,575	41,365	42,325	
Transportation exp.	9,219	8,641	48,244	48,836	6,384	6,341	47,327	38,453	62,490	67,654	451,555	433,936	
Tot., incl. general	22,393	21,821	124,656	126,052	16,897	14,375	118,207	92,521	119,714	132,245	823,385	787,075	
Net from railroad.....	8,219	3,786	53,916	24,620	5,750	5,674	23,452	21,646	28,833	12,135	326,712	349,560	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	8,219	3,786	53,916	24,620	5,750	5,674	23,452	21,646	28,833	12,135	326,712	349,560	
Taxes.....	1,150	1,050	6,900	6,300	350	321	2,281	1,548	4,500	5,000	37,500	33,200	
Final net.....	7,069	2,736	47,016	18,320	5,399	5,352	21,171	20,098	24,333	7,135	289,212	316,360	
Miles of road operated	121	121			73	73			350	350			
Macon & Birmingham					Macon Dublin & Savannah				Manistee & Northeastern				
December					January				January				
1912.	1911.	1912.	1911.		1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	8,361	9,892	52,698	54,354	29,308	28,601	193,617	213,470	50,232	34,462	262,955	253,380	
Passenger revenue.....	4,612	4,778	28,418	28,927	10,544	10,648	86,406	87,491	6,733	5,813	64,934	65,287	
Tot., incl. other rev.	11,172	15,372	85,726	87,857	41,840	41,320	292,623	314,029	59,496	43,168	346,215	339,320	
Expenses—Maint. way	2,623	3,011	19,152	15,976	6,120	6,604	56,837	36,173	4,921	6,999	47,877	48,868	
Maint. of equipm't.	1,768	771	12,130	9,714	5,075	4,560	39,189	36,015	9,173	8,747	53,840	55,611	
Traffic expenses.....	187	586	3,030	3,280	3,668	3,113	24,679	20,067	922	941	6,811	6,760	
Transportation exp.	4,864	5,262	32,649	30,392	17,167	15,871	103,728	97,636	20,951	20,102	119,406	120,058	
Tot., incl. general	10,547	10,470	71,839	64,379	34,273	32,399	239,988	202,679	38,113	38,573	241,499	244,290	
Net from railroad.....	3,625	4,902	13,886	23,478	7,566	8,921	52,635	111,349	21,383	4,594	104,716	95,029	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	3,625	4,902	13,886	23,478	7,566	8,921	52,635	111,349	21,383	4,594	104,716	95,029	
Taxes.....	1,152	776	4,215	3,878	1,371	1,405	9,895	9,107	3,056	3,130	21,396	21,912	
Final net.....	2,472	4,125	9,670	19,600	6,195	7,515	42,740	102,242	18,326	1,464	83,320	73,117	
Miles of road operated	105	105			92	92			183	183			
Manitou & Pikes Peak					Manufacturers Junction				Manufacturers' Ry of St Louis				
November					January				January				
1912.	1911.	1912.	1911.		1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	16	3	1,030	630	1,653	1,645	14,505	13,949	16,023	14,906	150,488	142,308	
Passenger revenue.....	547	559	75,390	84,281	7,640	7,438	64,436	65,544	2,600	1,446	14,908	16,438	
Tot., incl. other rev.	626	609	79,442	88,675	879	1,375	10,533	14,489	1,939	1,744	13,112	15,529	
Expenses—Maint. way	305	367	5,154	10,424	990	822	7,278	7,293	112	110	784	830	
Maint. of equipm't.	343	279	4,276	6,909	150	87	1,085	763	5,629	5,133	43,462	38,328	
Traffic expenses.....	—	—	—	—	—	—	—	—	—	—	—	—	
Transportation exp.	507	531	15,218	15,590	3,414	3,682	24,224	26,895	12,353	10,482	88,916	111,753	
Tot., incl. general	3,958	3,975	30,628	38,965	5,860	6,386	45,763	52,452	3,669	4,424	61,572	30,555	
Net from railroad.....	—3,331	—3,365	48,813	49,710	1,779	1,052	18,672	13,091	3,669	4,424	61,572	30,555	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	—3,331	—3,365	48,813	49,710	1,779	1,052	18,672	13,091	3,669	4,424	61,572	30,555	
Taxes.....	446	367	1,904	1,839	753	700	5,271	6,454	647	570	4,731	4,370	
Final net.....	—3,778	—3,733	46,909	47,870	1,026	352	13,401	6,637	3,022	3,853	56,840	26,184	
Miles of road operated	8	8			19	19			2	2			
Marshall & East Texas					Maryland & Pennsylvania				McCloud River				
January					January				January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	15,888	13,469	111,251	99,046	21,852	12,560	165,105	135,537	6,027	8,305	222,774	205,190	
Passenger revenue.....	2,610	2,416	19,822	18,882	11,037	8,553	95,751	86,936	614	666	12,153	12,776	
Tot., incl. other rev.	19,527	16,681	137,630	125,763	39,128	26,611	303,178	261,894	7,061	9,304	242,648	221,887	
Expenses—Maint. way	4,754	6,357	32,286	38,456	5,711	4,330	49,292	49,691	9,375	9,665	29,486	29,560	
Maint. of equipm't.	2,325	1,695	23,007	14,427	6,157	4,010	34,833	30,039	5,516	7,420	38,262	40,286	
Traffic expenses.....	686	487	4,113	2,095	540	537	4,453	4,294	14	—	143	139	
Transportation exp.	8,599	7,355	53,508	44,917	15,831	12,929	104,468	94,107	7,271	6,779	55,028	53,813	
Tot., incl. general	17,380	11,961	120,352	107,105	30,463	23,639	207,746	190,783	24,954	27,173	139,144	140,846	
Net from railroad.....	2,147	—280	17,278	18,658	8,664	2,971	95,431	71,110	—17,892	—17,869	103,503	81,041	
Outside operations, net													

Mississippi Central					Mississippi River & Bonne Terre					Missouri & Louisiana				
January					January					January				
1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.
Freight revenue.....	71,264	43,468	382,820	327,662	45,746	42,365	381,989	337,456	56,798	11,722	10,977	77,003	50,701	3,038
Passenger revenue.....	15,545	13,066	113,962	102,416	7,156	6,004	61,985	56,798	56,798	515	463	2,804	3,038	3,038
Tot., incl. other rev.	96,991	64,589	566,663	486,519	58,963	54,855	478,745	442,588	442,588	12,293	11,478	80,296	54,360	54,360
Expenses—Maint. way	15,534	10,462	78,843	73,978	5,373	4,987	53,025	53,526	53,526	6,025	1,358	14,672	8,406	8,406
Maint. of equipm't.	14,628	13,519	99,856	93,837	7,866	7,408	61,866	51,809	51,809	2,174	1,855	18,149	12,594	12,594
Traffic expenses.....	990	944	6,772	6,487	816	888	6,362	6,762	6,762	3	15	82	151	151
Transportation exp.	29,262	15,680	137,266	108,275	21,105	21,603	162,165	147,419	147,419	4,871	4,331	27,163	17,487	17,487
Tot., incl. general	65,820	44,958	355,527	313,079	39,020	39,398	314,257	294,322	294,322	14,516	7,944	64,004	41,244	41,244
Net from railroad.....	31,171	19,631	211,136	173,439	19,942	15,456	164,488	148,265	148,265	-2,222	3,534	16,292	13,115	13,115
Outside operations, net														
Total net revenue.....	31,171	19,631	211,136	173,439	19,942	15,456	164,488	148,265	148,265	-2,222	3,534	16,292	13,115	13,115
Taxes.....	3,000	2,200	19,400	19,200	1,504	1,541	11,126	10,808	10,808	99	114	695	804	804
Final net.....	28,171	17,431	191,736	154,239	18,438	13,914	153,361	137,456	137,456	-2,322	3,419	15,596	12,310	12,310
Miles of road operated	164	164	(See this road on p. 31)		64	64				41	41			

Missouri & North Arkansas					Missouri Oklahoma & Gulf					Mo Okla & Gulf Ry Co of Texas				
January					January					January				
1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.
Freight revenue.....	60,152	45,699	464,068	315,291	81,654	67,087	539,423	457,987	78,624	9,502	7,780	70,446	54,683	54,683
Passenger revenue.....	28,591	23,339	227,803	194,811	11,941	8,411	78,650	76,624	76,624	236	418	2,722	2,878	2,878
Tot., incl. other rev.	94,819	74,986	737,499	553,041	98,210	77,991	637,938	550,743	550,743	9,818	8,240	73,730	58,108	58,108
Expenses—Maint. way	26,377	26,047	266,149	165,895	14,028	13,438	97,641	74,097	74,097	770	1,243	6,735	6,042	6,042
Maint. of equipm't.	17,816	10,354	107,729	81,888	10,540	15,432	89,609	99,348	99,348	2,063	752	14,166	9,931	9,931
Traffic expenses.....	3,215	3,400	20,727	25,338	5,678	3,812	32,542	23,157	23,157	188	170	1,123	1,107	1,107
Transportation exp.	43,716	32,949	275,568	210,742	44,178	37,100	250,203	211,382	211,382	7,951	3,282	40,131	23,592	23,592
Tot., incl. general	96,627	76,708	706,213	510,416	83,557	73,907	509,579	432,107	432,107	11,642	6,009	66,038	43,724	43,724
Net from railroad.....	-1,807	-1,722	31,286	42,625	14,653	4,083	128,358	118,636	118,636	-1,824	2,231	7,692	14,383	14,383
Outside operations, net					357	274	3,538	2,630	2,630					
Total net revenue.....	-1,807	-1,722	31,286	42,625	15,011	4,358	131,897	121,266	121,266	-1,824	2,231	7,692	14,383	14,383
Taxes.....	5,000	5,000	35,000	35,000	6,000	5,931	34,445	41,517	41,517	123	96	702	675	675
Final net.....	-6,807	-6,722	-3,713	7,625	9,011	-1,572	97,451	79,749	79,749	-1,948	2,134	6,989	13,708	13,708
Miles of road operated	365	365			258	247				19	19			

Missouri Southern					Monongahela Connecting					Montana Wyoming & Southern				
January					January					January				
1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.
Freight revenue.....	16,409	7,713	90,750	74,767						17,607	18,546	110,622	112,095	112,095
Passenger revenue.....	1,037	868	8,074	7,189						255	258	2,183	2,269	2,269
Tot., incl. other rev.	18,195	9,212	103,597	87,415						18,041	19,062	114,169	116,098	116,098
Expenses—Maint. way	1,803	1,336	14,968	11,321	87,951	74,791	659,513	500,783	500,783	2,114	1,501	18,479	11,799	11,799
Maint. of equipm't.	874	697	3,916	4,954	9,261	7,718	52,093	44,339	44,339	1,370	1,302	7,367	8,278	8,278
Traffic expenses.....	37	30	255	584	16,425	8,733	104,251	76,639	76,639	67	79	401	602	602
Transportation exp.	2,706	2,522	17,906	19,404	300	300	2,100	2,106	2,106	4,013	3,389	22,573	19,381	19,381
Tot., incl. general	6,585	5,535	44,298	42,703	45,266	42,262	300,252	236,991	236,991	9,031	8,062	57,792	48,572	48,572
Net from railroad.....	11,610	3,677	59,299	44,712	74,130	63,401	480,062	380,043	380,043	9,010	11,000	56,376	67,526	67,526
Outside operations, net					13,821	11,389	179,450	120,740	120,740					
Total net revenue.....	11,610	3,677	59,299	44,712	13,821	11,389	179,450	120,740	120,740	9,010	11,000	56,376	67,526	67,526
Taxes.....	311	300	1,631	2,100	1,564	1,544	13,306	13,742	13,742	509	374	3,031	2,352	2,352
Final net.....	11,298	3,377	57,667	42,612	12,256	9,845	166,143	106,997	106,997	8,500	10,626	53,344	65,163	65,163
Miles of road operated	13	13			6	6				32	32			

Montpelier & Wells River					Munising Marquette & Southern				
January					January				
1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.
Freight revenue.....	10,716	11,280	97,765	100,838	34,083	22,744	277,520	238,048	238,048
Passenger revenue.....	4,928	5,004	40,978	40,798	3,903	3,379	38,240	38,356	38,356
Tot., incl. other rev.	18,164	17,646	157,621	152,169	39,853	28,091	340,088	301,237	301,237
Expenses—Maint. way	4,076	2,982	25,948	23,676	6,825	4,460	69,875	47,438	47,438
Maint. of equipm't.	2,393	2,122	15,204	16,032	5,441	4,737	44,140	29,749	29,749
Traffic expenses.....	266	301	2,182	2,572	263	222	1,652	2,258	2,258
Transportation exp.	8,816	8,146	65,443	53,779	11,428	10,535	89,277	77,132	77,132
Tot., incl. general	16,179	14,116	113,414	100,605	25,060	21,000	212,337	165,211	165,211
Net from railroad.....	1,984	3,529	44,206	51,564	14,793	7,091	127,750	136,026	136,026
Outside operations, net									
Total net revenue.....	1,984	3,529	44,206	51,564	14,793	7,091	127,750	136,026	136,026
Taxes.....	850	500	5,550	4,948	2,627	2,269	17,153	17,304	17,304
Final net.....	1,134	3,029	38,656	46,615	12,166	4,822	110,597	118,722	118,722
Miles of road operated	45	45			137	132			

Natchez Columbia & Mobile					Nevada-California-Oregon					Nevada County Narrow Gauge				
December					January					January				
1912.	1911.	1912.	Jan. 31-	1911.	1913.	1912.	1912-13.	Jan. 31-	1911-12.	1913.	1912.	1912-13.	Jan. 31-	1911-12.
Freight revenue.....	4,676	4,932	37,355	43,693	9,357	5,603	153,066	118,818	118,818	3,636	3,785	36,960	37,164	37,164
Passenger revenue.....	130	133	2,640	856	8,049	8,477	88,392	69,466	69,466	4,049	2,646	32,673	32,616	32,616
Tot., incl. other rev.	4,859	5,312	41,480	46,865	20,533	17,077	262,787	207,399	207,399	8,148	7,071	74,260	74,597	74,597
Expenses—Maint. way	1,196	1,223	11,098	10,924	4,553	6,610	55,664	58,822	58,822	1,902	2,113	15,225	14,523	14,523
Maint. of equipm't.	723	1,483	7,688	9,192	3,749	3,753	30,577	25,588	25,588	1,424	2,044	8,246	9,129	9,129
Traffic expenses.....														

New Orleans Terminal Co.					New York & Pennsylvania					Norfolk & Portsmouth Belt Line				
September					January					January				
1912.					1912.					1912.				
1911.					1911.					1911.				
1912.					1912.					1912.				
1911.					1911.					1911.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				
Norfolk & Western					Norfolk Southern					North & South Carolina				
January					January					January				
1913.					1913.					1913.				
1912.					1912.					1912.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				
Northampton & Bath					Northern Pacific					Minnesota & International				
January					January					January				
1913.					1913.					1913.				
1912.					1912.					1912.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				
Northwestern Pacific					Norwood & St Lawrence					Ohio River & Western				
January					January					January				
1913.					1913.					1913.				
1912.					1912.					1912.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				
Oklahoma Central					Ouachita & Northwestern					Pacific & Idaho Northern				
January					January					January				
1913.					1913.					1913.				
1912.					1912.					1912.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				
Pacific Railway & Navigation					Paris & Mount Pleasant					Peoria & Pekin Union				
January					January					January				
1913.					1913.					1913.				
1912.					1912.					1912.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				
Peoria Railway Terminal					Pere Marquette					Pittsburgh & Moon Run				
January					January					January				
1913.					1913.					1913.				
1912.					1912.					1912.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot., incl. general					Tot., incl. general					Tot., incl. general				
Net from railroad					Net from railroad					Net from railroad				
Outside operations, net					Outside operations, net					Outside operations, net				
Total net revenue					Total net revenue					Total net revenue				
Taxes					Taxes					Taxes				
Final net					Final net					Final net				
Miles of road operated					Miles of road operated					Miles of road operated				

Pittsb Allegheny & McK Rocks					Pittsburgh Shawmut & Northern					Prescott & Northwestern R.R. Co.				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	16,258	8,743	98,032	54,491	69,588	127,770	1,030,441	755,707	4,434	4,547	67,601	45,667	53,079	
Passenger revenue					8,390	7,314	68,342	63,394	474	475	4,393	3,822	14,829	
Tot., incl. other rev.	18,511	10,776	112,261	65,486	80,143	136,916	1,117,327	830,547	5,878	5,537	76,196	53,079	53,079	
Expenses—Maint. way	1,985	1,345	12,293	7,159	35,328	11,494	161,183	95,842	2,387	5,855	13,709	14,829	14,829	
Maint. of equipm't.	1,369	904	7,293	9,540	38,716	26,451	241,759	171,784	952	1,038	9,074	10,254	10,254	
Traffic expenses					1,313	1,069	8,354	7,790	218	261	1,621	2,308	2,308	
Transportation exp.	9,809	5,276	56,113	32,281	59,872	45,375	349,236	241,955	3,119	1,368	21,271	18,553	18,553	
Tot., incl. general	15,832	10,199	94,159	68,748	39,445	88,935	787,424	545,449	7,558	9,345	51,494	50,701	50,701	
Net from railroad	2,678	576	18,102	3,261	40,698	47,981	329,902	285,097	1,679	3,808	24,702	2,377	2,377	
Outside operations, net	202	—221	—518	458										
Total net revenue	2,881	355	17,583	—2,803	40,698	47,981	329,902	285,097	1,679	3,808	24,702	2,377	2,377	
Taxes	565	512	3,884	3,452	1,587	1,568	11,125	11,040	284	299	1,994	2,111	2,111	
Final net	2,316	—156	13,699	—6,255	39,110	46,413	318,777	274,056	—1,964	—4,107	22,707	266	266	
Miles of road operated		1			279	278			41	41				
Pullman Railroad Co.					Quanah Acme & Pacific					Raleigh Charlotte & Southern				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue					15,621	8,501	117,737	88,112		30,849		214,604		
Passenger revenue					2,177	1,092	14,586	10,178		9,277		76,413		
Tot., incl. other rev.	21,130		116,237		18,874	10,626	140,814	106,498		42,010		303,105		
Expenses—Maint. way	415		4,575		1,321	695	9,389	6,234		7,698		75,929		
Maint. of equipm't.	2,412		8,575		1,309	1,864	7,774	8,311		2,491		22,878		
Traffic expenses	219		1,573		234	211	1,521	1,678		438		3,572		
Transportation exp.	7,159		40,073		4,276	3,526	27,255	23,089		13,951		92,010		
Tot., incl. general	10,686		57,338		8,786	7,867	57,324	50,234		25,681		202,866		
Net from railroad	10,443		58,898		10,088	2,759	83,489	56,263		16,328		100,238		
Outside operations, net														
Total net revenue	10,443		58,898		10,088	2,759	83,489	56,263		16,328		100,238		
Taxes	500		3,500		450	400	3,752	3,104		753		5,273		
Final net	9,943		55,398		9,638	2,359	79,737	53,158		15,575		94,965		
Miles of road operated	13				42	42				221				
Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	16,431	12,409	126,473	122,980	27,423	27,853	186,732	184,820		7,617	8,374	53,472	53,422	
Passenger revenue	801	645	5,574	4,638	871	993	6,331	7,654						
Tot., incl. other rev.	18,300	13,926	140,260	136,253	29,824	29,972	205,174	201,643		7,839	8,456	55,070	54,428	
Expenses—Maint. way	2,110	1,937	18,080	22,256	675	185	4,791	5,457		1,037	1,356	11,669	12,155	
Maint. of equipm't.	1,755	2,879	16,551	12,175	2,997	2,936	20,418	16,831		420	622	5,555	5,208	
Traffic expenses	248	229	1,837	1,854	165	27	673	572		37	37	787	265	
Transportation exp.	5,843	5,396	36,563	35,455	4,153	4,476	23,512	21,706		2,101	2,545	13,853	14,844	
Tot., incl. general	11,518	12,130	83,539	81,848	8,904	7,925	53,803	46,460		3,971	4,958	34,805	35,566	
Net from railroad	6,782	1,796	56,721	54,405	20,919	22,046	151,370	155,183		3,868	3,497	20,264	18,861	
Outside operations, net														
Total net revenue	6,782	1,796	56,721	54,405	20,919	22,046	151,370	155,183		3,868	3,497	20,264	18,861	
Taxes	830	730	5,810	5,110	565	350	4,292	1,393		94	94	658	658	
Final net	5,952	1,066	50,911	49,295	20,354	21,696	147,078	153,789		3,774	3,403	19,606	18,203	
Miles of road operated	21	21			6	6				25	25			
Richmond-Wash					Rock Island System					Rio Grande & Eagle Pass				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	131,637	81,857	852,408	676,406	38,045	27,950	267,284	224,911		6,238	7,467	41,691	48,859	
Passenger revenue	91,604	86,828	549,990	515,166	43,715	41,105	267,956	255,688		668	743	5,493	4,641	
Tot., incl. other rev.	258,465	197,439	1,609,037	1,366,841	112,499	94,414	726,341	640,167		7,421	9,466	51,645	59,844	
Expenses—Maint. way	19,283	19,012	175,797	142,425	14,550	11,500	94,423	77,448		514	1,593	7,671	14,170	
Maint. of equipm't.	30,821	22,078	193,382	175,462	15,171	10,228	86,223	68,883		3,433	1,811	18,558	13,352	
Traffic expenses	3,174	2,646	20,805	19,853	1,329	1,238	8,532	8,514		—1,666	—1,251	—9,596	—8,366	
Transportation exp.	95,255	83,076	584,550	512,907	46,817	40,917	283,041	250,430		6,565	5,676	43,259	43,175	
Tot., incl. general	155,435	133,583	1,021,995	892,311	80,733	66,785	492,044	424,420		855	3,790	8,386	16,668	
Net from railroad	103,029	63,856	587,042	474,530	31,765	27,629	234,296	215,747						
Outside operations, net	—355		—1,042		—268		—1,677			855	3,790	8,386	16,668	
Total net revenue	102,673	63,856	585,999	474,530	31,497	27,629	232,618	215,747		855	3,790	8,386	16,668	
Taxes	721	1,094	5,188	7,658	3,290	3,244	24,064	22,714		340	359	2,752	2,516	
Final net	101,952	62,762	580,811	466,872	28,207	24,384	208,554	193,033		515	3,430	5,634	14,152	
Miles of road operated	87	83			35	35				33	28			
Chicago Rock Island & Gulf					St Louis & Hannibal					St Paul & Kansas City Short Line				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue	208,613	172,439	1,508,510	1,269,706	3,282,172	2,864,802	27,163,722	23,372,630		33,530	22,344	261,861	236,334	
Passenger revenue	64,925	50,436	430,610	384,428	1,478,336	1,269,816	11,927,732	11,315,661		15,261	8,538	126,373	89,738	
Tot., incl. other rev.	291,682	240,019	2,062,671	1,772,332	5,106,066	4,463,610	41,557,000	37,067,078		51,477	33,728	411,929	346,350	
Expenses—Maint. way	21,870	33,098	234,841	196,845	684,143	518,583	6,170,173	5,505,084		7,044	7,864	100,686	47,198	
Maint. of equipm't.	23,606	63,225	168,016	168,731	851,323	682,094	5,847,073	4,983,181		7,465	6,459	46,379	38,290	
Traffic expenses	11,037	9,643	71,739	69,082	159,334	159,919	1,098,661	1,099,796		1,385	1,641	10,828	10,216	
Transportation exp.	122,339	99,630	703,520	586,489	2,447,996	2,214,390	16,233,707	14,692,955		30,741	22,828	193,140	139,697	
Tot., incl. general	187,518	214,777	1,234,584	1,078,894	4,252,192	3,753,601	30,317,115	27,299,887		48,327	40,795	360,028	242,081	
Net from railroad	104,163	25,241	828,087	693,438	823,874	710,008	11,239,885							

St Paul Bridge & Terminal					Salem Falls City & Western					Salt Lake & Los Angeles				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue.....					2,320	2,123	56,099	45,127		2,160	3,221	17,859	15,990	
Passenger revenue.....					2,569	2,350	20,076	21,223		165	176	42,956	55,147	
Tot., incl. other rev.	12,579	11,957	97,973	94,174	5,559	5,423	80,596	72,773		2,945	4,494	65,112	74,506	
Expenses—Maint. way	1,230	1,218	11,671	11,894	1,336	854	14,956	10,686		43	1,069	2,262	7,086	
Maint. of equipm't.	1,370	1,365	11,821	9,465	916	1,512	7,984	10,160		36	291	2,519	5,596	
Traffic expenses.....			36	15	570	49	720	490				481	3,093	
Transportation exp.	5,650	5,332	45,215	37,525	2,586	2,631	27,196	21,092		2,436	2,623	32,746	29,953	
Tot., incl. general	8,596	8,199	71,150	61,138	6,259	5,604	54,505	46,760		3,467	4,948	48,029	64,125	
Net from railroad.....	3,982	3,758	26,822	33,035	—700	—180	26,090	26,013		—521	—453	17,083	10,380	
Outside operations, net	98	169	2,078	1,995										
Total net revenue.....	4,080	3,927	28,901	35,031	—700	—180	26,090	26,013		—521	—453	17,083	10,380	
Taxes.....	633	484	4,115	4,395	450	449	3,150	3,147		273	275	1,924	1,932	
Final net.....	3,447	3,443	24,785	30,636	—1,150	—630	22,940	22,865		—795	—728	15,159	8,448	
Miles of road operated					64	64				15	15			
San Antonio & Aransas Pass					San Antonio Uvalde & Gulf R.R.					San Diego & Southeastern				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	254,514	220,199	2,284,961	1,963,274	19,114	5,906	100,259	30,250		17,674	—	145,079	—	
Passenger revenue.....	102,550	78,401	878,046	747,351	7,700	3,038	34,934	18,080		13,590	—	106,021	—	
Tot., incl. other rev.	378,002	322,617	3,313,300	2,869,157	27,589	11,081	140,900	55,049		33,133	—	266,551	—	
Expenses—Maint. way	66,831	69,719	464,629	455,309	2,969	806	16,766	5,166		7,849	—	50,763	—	
Maint. of equipm't.	59,224	46,569	384,626	325,423	4,692	1,364	15,892	10,546		5,504	—	43,584	—	
Traffic expenses.....	6,722	5,723	43,017	39,498	559	89	2,030	522		558	—	4,180	—	
Transportation exp.	190,209	148,122	1,163,290	1,001,635	15,628	5,041	58,118	28,823		15,749	—	101,254	—	
Tot., incl. general	334,598	280,724	2,129,085	1,890,874	25,354	7,907	101,369	51,373		32,529	—	216,903	—	
Net from railroad.....	43,403	41,892	1,184,214	978,283	2,235	3,174	39,531	3,676		604	—	49,647	—	
Outside operations, net														
Total net revenue.....	43,403	41,892	1,184,214	978,283	2,235	3,174	39,531	3,676		604	—	49,647	—	
Taxes.....	12,000	11,000	84,000	77,000	600	340	3,849	4,419		1,375	—	9,625	—	
Final net.....	31,403	30,892	1,100,214	901,283	1,635	2,834	35,682	—743		—770	—	40,022	—	
Miles of road operated	727	727			202	120				75	—			
San Pedro Los Angeles & Salt Lake					Seaboard Air Line					Shannon Arizona				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	525,539	432,033	3,760,027	3,006,642	1,481,955	1,170,707	9,397,482	8,641,605		10,136	9,394	67,389	63,578	
Passenger revenue.....	256,377	213,010	1,834,734	1,726,994	447,252	426,475	3,028,704	2,959,517						
Tot., incl. other rev.	839,844	690,712	6,020,593	5,073,140	2,164,511	1,809,473	13,819,780	12,961,160		11,024	9,982	72,272	67,729	
Expenses—Maint. way	90,639	92,437	668,718	877,666	282,412	277,755	1,924,439	1,891,137		2,832	2,606	15,655	19,120	
Maint. of equipm't.	163,347	200,367	994,040	1,147,976	288,138	264,691	1,898,716	1,872,794		667	1,051	6,466	9,372	
Traffic expenses.....	28,879	29,801	213,540	223,768	65,592	72,794	441,924	417,878						
Transportation exp.	295,574	289,195	1,918,097	1,988,475	806,988	753,914	5,007,482	4,673,126		2,075	1,979	12,849	16,913	
Tot., incl. general	597,560	628,432	3,928,530	4,357,224	1,493,698	1,425,448	9,674,583	9,254,929		5,520	6,046	37,594	47,599	
Net from railroad.....	242,194	62,279	2,092,062	715,915	670,812	384,025	4,145,197	3,706,231		5,503	3,936	34,678	20,129	
Outside operations, net	—2,214	—5,947	—12,265	—28,847	—2,284	—2,216	—18,218	—7,274						
Total net revenue.....	239,979	56,332	2,079,797	687,068	668,527	381,808	4,126,978	3,698,956		5,503	3,936	34,678	20,129	
Taxes.....	34,000	24,177	229,332	172,938	81,000	75,000	567,000	522,000		39	—	516	—	
Final net.....	205,979	32,155	1,850,464	514,129	587,527	306,808	3,559,978	3,176,956		5,463	3,936	34,161	20,129	
Miles of road operated	1,134	1,115			3,070	3,053				10	10			
Sierra Railway of California					South Buffalo					South Dakota Central				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	17,212	19,127	176,097	183,432	41,123	26,855	248,939	177,412		17,482	9,788	142,557	71,894	
Passenger revenue.....	7,201	6,976	63,135	67,502	130	138	718	869		4,743	2,556	37,824	32,798	
Tot., incl. other rev.	26,005	27,357	251,668	263,076	80,304	54,435	533,142	360,606		23,512	13,281	190,236	113,874	
Expenses—Maint. way	5,454	4,353	56,151	46,920	3,107	5,084	38,036	40,826		3,216	2,136	33,640	20,426	
Maint. of equipm't.	3,094	3,065	24,807	21,633	6,718	6,979	39,350	35,192		2,757	2,221	16,971	13,417	
Traffic expenses.....	244	305	1,995	2,424	259	309	960	1,507		268	181	1,811	1,873	
Transportation exp.	6,764	7,212	48,229	53,753	30,396	22,942	199,104	152,491		7,742	5,813	53,265	33,990	
Tot., incl. general	16,951	16,266	140,648	134,662	43,785	36,283	289,351	240,818		15,353	11,616	114,363	78,525	
Net from railroad.....	9,054	11,091	111,019	128,414	36,519	18,151	243,791	119,787		8,158	1,664	75,872	35,348	
Outside operations, net														
Total net revenue.....	9,054	11,091	111,019	128,414	36,519	18,151	243,791	119,787		8,158	1,664	75,872	35,348	
Taxes.....	1,700	1,858	12,181	12,058	950	950	8,127	6,418		800	900	5,800	6,410	
Final net.....	7,354	9,232	98,838	116,355	35,569	17,201	235,663	113,369		7,358	764	70,072	28,938	
Miles of road operated	75	75			36	36				102	102			
South Georgia					Southern Utah					Spokane International				
January					January					January				
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.		1913.	1912.	1912-13.	1911-12.	
Freight revenue.....	11,619	9,825	85,003	81,489	14,166	5,807	92,775	59,237		61,385	36,023	497,833	302,111	
Passenger revenue.....	4,195	4,214	31,729	36,429	510	390	3,670	3,685		17,895	14,577	165,239	146,258	
Tot., incl. other rev.	17,706	15,590	130,934	127,900	15,621	6,296	103,258	64,656		81,673	53,627	687,439	477,339	
Expenses—Maint. way	2,534	3,135	20,635	21,829	1,494	1,833	13,241	9,727		9,003	8,958	124,069	91,501	
Maint. of equipm't.	1,611	2,210	16,208	13,406	2,795	2,366	19,140	12,943		5,995	5,216	40,124	39,635	
Traffic expenses.....	299	425	1,879	2,536	—	—	191	55		1,867	2,071	14,637	14,825	
Transportation exp.	6,024	4,425	40,683	28,555	4,268	5,244	28,325	25,397		28,990	22,584	199,174	167,592	
Tot., incl. general	td													

EARNINGS	Tampa Northern				Tennessee Alabama & Georgia				Tennessee Central			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	12,304	9,528	76,480	63,354	8,110	4,164	53,790	41,899	91,236	70,516	667,540	606,820
Passenger revenue	2,841	2,614	20,715	20,676	2,177	1,589	18,763	15,197	29,772	26,396	262,971	240,905
Tot., incl. other rev.	16,330	12,893	105,108	90,248	11,469	6,767	80,129	63,459	128,969	104,782	984,048	900,038
Expenses—Maint. way	2,381	2,804	17,174	19,285	3,284	3,136	23,285	26,620	26,004	26,174	209,514	159,812
Maint. of equipm't.	2,241	2,191	15,067	15,725	2,286	1,953	12,311	14,240	16,027	16,778	101,867	125,490
Traffic expenses	23	159	196	1,179	705	978	5,090	6,196	5,328	5,361	41,571	36,658
Transportation exp.	5,609	3,782	29,949	25,189	4,775	4,069	32,458	32,285	46,151	44,134	338,682	326,048
Tot., incl. general	10,932	9,826	66,745	67,715	11,730	10,932	78,226	84,758	100,822	99,642	741,370	707,398
Net from railroad	5,397	3,067	38,363	22,533	—260	—4,164	1,903	—21,299	28,147	5,139	242,677	192,640
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	5,397	3,067	38,363	22,533	—260	—4,164	1,903	—21,299	28,147	5,139	242,677	192,640
Taxes	1,150	1,000	8,050	7,000	773	814	5,623	5,427	4,264	4,211	29,852	29,454
Final net	4,247	2,067	30,313	15,523	—1,034	—4,979	—3,720	—26,726	23,882	928	212,825	163,185
Miles of road operated	60	60	—	—	94	94	—	—	293	293	—	—

EARNINGS	Terminal Railroad Associati				ation of St Louis System				Texas City Terminal			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	285	214	1,986	1,714	392	368	2,562	2,180	7,476	27,874	57,446	159,494
Passenger revenue	—	—	—	—	—	—	—	—	696	232	2,977	1,165
Tot., incl. other rev.	253,342	228,114	1,804,702	1,583,632	179,016	153,311	1,270,793	1,000,998	10,028	28,427	72,432	168,026
Expenses—Maint. way	41,062	32,214	273,794	247,182	25,311	22,507	201,830	170,904	1,370	2,968	9,853	8,799
Maint. of equipm't.	18,872	25,679	114,757	163,937	11,725	9,038	57,855	70,848	138	1,249	9,378	7,466
Traffic expenses	968	751	6,444	4,972	790	476	4,737	3,087	243	379	1,764	3,279
Transportation exp.	105,948	102,544	657,891	578,250	98,018	90,355	625,683	543,968	7,946	17,530	52,333	73,039
Tot., incl. general	172,425	166,173	1,100,983	1,035,182	141,667	127,192	934,063	824,530	12,353	25,581	92,841	109,637
Net from railroad	80,916	61,940	703,718	548,449	37,349	26,118	336,729	176,468	—2,325	2,846	—20,409	58,388
Outside operations, net	11,072	11,186	77,723	60,332	—	—	—	—	—225	—	—3,343	—
Total net revenue	91,988	73,126	781,441	608,781	37,349	26,118	336,729	176,468	—2,551	2,846	—23,752	58,388
Taxes	26,596	26,000	192,085	194,368	5,600	5,600	41,250	40,932	329	8	2,509	782
Final net	65,392	47,126	589,356	414,413	31,749	20,518	295,479	135,536	—2,880	2,838	—26,261	57,606
Miles of road operated	33	33	—	—	9	9	—	—	6	6	—	—

EARNINGS	Texas & Pa				cific System				Texas Mexican			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	1,046,499	1,066,500	7,840,445	7,434,799	8,583	6,460	63,619	43,649	19,403	13,818	143,878	102,547
Passenger revenue	353,405	315,920	2,836,945	2,583,433	3,870	2,952	39,912	31,219	6,357	4,806	53,332	42,706
Tot., incl. other rev.	1,488,306	1,464,636	11,395,376	10,670,310	13,363	10,327	110,162	81,922	27,555	20,503	208,097	160,041
Expenses—Maint. way	139,974	155,539	1,409,432	1,066,616	1,942	1,594	15,711	11,937	7,383	6,424	46,173	44,760
Maint. of equipm't.	243,312	199,840	1,745,391	1,363,137	656	1,502	4,295	4,712	Cr. 346	231	3,088	1,668
Traffic expenses	32,771	30,810	236,401	205,156	140	243	993	1,209	697	477	4,858	3,832
Transportation exp.	744,929	725,664	5,036,469	4,317,190	5,136	3,189	25,912	20,784	11,391	9,202	76,049	73,127
Tot., incl. general	1,211,636	1,160,366	8,755,428	7,265,687	8,731	7,131	51,662	42,190	20,679	17,527	140,019	131,844
Net from railroad	276,670	304,269	2,639,948	3,404,622	4,631	3,195	58,500	39,132	6,876	2,975	68,078	28,196
Outside operations, net	—838	—12,111	—20,844	—35,518	—	—	—	—	—	—	—	—
Total net revenue	275,831	292,158	2,619,103	3,369,104	4,631	3,195	58,500	39,132	6,876	2,975	68,078	28,196
Taxes	51,703	48,196	391,390	467,097	419	423	3,207	2,886	958	1,395	6,706	9,417
Final net	224,128	243,961	2,227,713	2,902,006	4,212	2,772	55,293	36,246	5,918	1,580	61,372	18,779
Miles of road operated	1,884	1,884	—	—	41	41	—	—	161	161	—	—

EARNINGS	Texas Midland				Texas Oklahoma & Eastern				Tionesta Valley			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	47,472	48,207	391,097	335,119	15,165	11,565	95,641	63,507	15,155	16,458	143,715	140,114
Passenger revenue	14,452	10,699	116,249	93,227	1,646	1,713	11,176	8,646	786	880	7,275	7,452
Tot., incl. other rev.	65,220	62,444	532,989	456,269	17,286	13,629	109,329	73,797	16,373	17,915	154,583	150,086
Expenses—Maint. way	15,877	14,970	81,055	71,972	3,381	5,887	32,751	32,362	2,545	2,501	24,543	21,432
Maint. of equipm't.	8,271	11,839	77,104	81,093	2,235	1,734	17,433	12,894	2,304	2,017	16,363	18,723
Traffic expenses	1,608	1,548	12,092	11,561	129	124	988	756	195	216	1,456	1,441
Transportation exp.	25,748	19,880	172,238	146,900	5,971	4,096	35,680	20,098	7,310	6,640	51,251	44,554
Tot., incl. general	55,491	51,071	366,258	329,946	14,049	12,843	95,977	74,034	13,064	11,982	98,467	90,936
Net from railroad	9,728	11,372	166,730	126,323	3,236	786	13,352	—237	3,308	5,932	56,116	59,150
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	9,728	11,372	166,730	126,323	3,236	786	13,352	—237	3,308	5,932	56,116	59,150
Taxes	1,500	1,700	10,500	10,700	112	112	784	784	350	1,085	2,450	3,185
Final net	8,228	9,672	156,230	115,623	3,124	674	12,568	—1,021	2,958	4,846	53,666	55,964
Miles of road operated	125	125	—	—	24	24	—	—	86	85	—	—

EARNINGS	Toledo St Louis & Western				Toledo Terminal				Tonopah & Goldfield			
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue	344,192	251,022	2,126,287	1,929,923	—	—	—	—	45,882	52,959	326,475	376,763
Passenger revenue	25,155	26,876	226,710	282,660	—	—	—	—	7,930	6,939	63,850	58,184
Tot., incl. other rev.	390,528	299,078	2,503,223	2,360,158	32,320	22,807	239,817	187,210	56,926	63,724	412,641	459,064
Expenses—Maint. way	24,592	27,009	332,216	282,603	3,291	3,452	31,865	21,042	4,852	4,501	44,434	58,140
Maint. of equipm't.	40,657	55,776	332,087	434,758	2,735	4,0						

EARNINGS	Union Stock Yds. Co. of Omaha (Ltd)				United Verde & Pacific				Victoria Fisher & Western			
	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		December		July 1 to Dec. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1912.	1911.	1912.	1911.
Freight revenue.....					18,329	16,150	118,611	108,177	23,940	5,834	74,501	27,607
Passenger revenue.....					1,910	1,334	12,277	10,012				
Tot., incl. other rev.	40,446	42,850	281,792	298,232	21,031	18,241	136,706	124,182	23,940	5,834	74,501	27,607
Expenses—Maint. way	2,718	1,779	36,470	20,637	6,876	8,229	50,388	57,250	1,695	2,052	12,225	14,721
Maint. of equipm't.	4,562	4,508	34,223	33,132	5,119	4,425	29,391	34,086	1,202	2,054	10,826	11,253
Traffic expenses.....									180	128	961	1,710
Transportation exp.	14,119	13,688	97,422	92,380	7,533	6,341	43,733	39,756	2,752	1,509	15,834	7,585
Tot., incl. general	28,676	25,358	211,145	186,056	20,849	19,742	131,903	136,604	8,522	5,746	44,027	35,386
Net from railroad.....	11,770	17,491	70,647	112,176	181	—1,500	4,803	—12,422	15,418	87	30,473	—7,773
Outside operations, net												
Total net revenue.....	11,770	17,491	70,647	112,176	181	—1,500	4,803	—12,422	15,418	87	30,473	—7,773
Taxes.....	1,323	1,341	18,413	10,344	490	343	4,340	2,761	273	200	1,638	1,200
Final net.....	10,446	16,150	52,233	101,831	—308	—1,843	463	—15,183	15,145	—112	28,835	—8,973
Miles of road operated	34	34			26	26			56	56		
Virginia & Truckee												
EARNINGS	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	11,789	14,179	128,089	133,820	8,554	8,215	63,851	63,323	564,105	382,986	3,005,698	2,526,499
Passenger revenue.....	5,926	5,562	48,640	53,053	1,298	1,023	9,357	9,942	25,087	17,049	185,963	164,135
Tot., incl. other rev.	18,873	21,318	186,728	197,669	10,036	9,543	74,382	74,881	602,399	411,319	3,279,505	2,767,727
Expenses—Maint. way	3,508	3,476	37,514	36,225	1,025	860	10,751	11,368	68,878	48,712	426,193	325,265
Maint. of equipm't.	2,689	3,057	19,438	21,250	261	550	2,967	3,665	106,104	75,188	617,669	492,065
Traffic expenses.....	681	581	4,666	4,862	28	Cr22	132	Cr7	5,326	5,502	37,376	35,435
Transportation exp.	8,075	8,106	61,813	61,188	1,957	1,838	13,389	12,653	132,088	111,153	781,998	759,380
Tot., incl. general	16,038	16,236	130,728	130,229	4,033	4,239	32,118	33,971	321,537	248,387	1,924,845	1,667,382
Net from railroad.....	2,834	5,081	55,999	67,439	6,003	5,304	42,263	40,909	280,861	162,931	1,354,660	1,100,345
Outside operations, net									4,200	4,717	41,596	37,152
Total net revenue.....	2,834	5,081	55,999	67,439	6,003	5,304	42,263	40,909	285,061	167,648	1,396,256	1,137,497
Taxes.....	1,765	2,030	12,360	14,212	426	380	5,548	2,660	17,600	17,600	123,100	106,200
Final net.....	1,068	3,051	43,639	53,226	5,576	4,924	36,715	38,249	267,461	150,048	1,273,156	1,031,297
Miles of road operated	67	67			29	29			503	474		
Wabash Chester & Western												
EARNINGS	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	6,291	6,041	49,158	50,144	23,067	20,500	230,845	166,286	6,490	10,458	51,547	81,053
Passenger revenue.....	1,608	1,469	13,324	15,174	4,440	2,661	29,443	26,357	981	1,763	11,153	17,210
Tot., incl. other rev.	9,012	8,391	71,662	73,216	28,617	24,044	269,621	202,293	8,643	12,795	66,557	102,220
Expenses—Maint. way	2,920	1,903	23,958	18,449	3,395	1,373	32,776	33,712	2,564	1,963	28,133	20,827
Maint. of equipm't.	2,539	1,381	16,494	15,233	3,961	4,487	32,701	36,991	2,190	1,599	17,300	15,466
Traffic expenses.....	187	188	1,388	1,280	225	262	1,523	1,576	100	136	735	842
Transportation exp.	3,880	3,710	25,863	30,102	9,320	8,167	61,597	62,676	3,756	5,128	28,066	36,918
Tot., incl. general	10,231	7,572	70,898	69,202	18,121	15,258	128,297	143,932	9,116	9,910	77,312	82,071
Net from railroad.....	—1,219	819	764	4,013	10,496	8,786	141,323	58,360	—473	2,885	—10,755	20,149
Outside operations, net												
Total net revenue.....	—1,219	819	764	4,013	10,496	8,786	141,323	58,360	—473	2,885	—10,755	20,149
Taxes.....	569	576	3,989	4,054	503	887	4,696	5,429	200	250	1,400	1,750
Final net.....	—1,789	243	—3,224	—41	9,993	7,899	136,626	52,931	—673	2,635	—12,155	18,399
Miles of road operated	64	64			49	49			49	53		
Washington Idaho & Montana												
EARNINGS	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	6,291	6,041	49,158	50,144	23,067	20,500	230,845	166,286	6,490	10,458	51,547	81,053
Passenger revenue.....	1,608	1,469	13,324	15,174	4,440	2,661	29,443	26,357	981	1,763	11,153	17,210
Tot., incl. other rev.	9,012	8,391	71,662	73,216	28,617	24,044	269,621	202,293	8,643	12,795	66,557	102,220
Expenses—Maint. way	2,920	1,903	23,958	18,449	3,395	1,373	32,776	33,712	2,564	1,963	28,133	20,827
Maint. of equipm't.	2,539	1,381	16,494	15,233	3,961	4,487	32,701	36,991	2,190	1,599	17,300	15,466
Traffic expenses.....	187	188	1,388	1,280	225	262	1,523	1,576	100	136	735	842
Transportation exp.	3,880	3,710	25,863	30,102	9,320	8,167	61,597	62,676	3,756	5,128	28,066	36,918
Tot., incl. general	10,231	7,572	70,898	69,202	18,121	15,258	128,297	143,932	9,116	9,910	77,312	82,071
Net from railroad.....	—1,219	819	764	4,013	10,496	8,786	141,323	58,360	—473	2,885	—10,755	20,149
Outside operations, net												
Total net revenue.....	—1,219	819	764	4,013	10,496	8,786	141,323	58,360	—473	2,885	—10,755	20,149
Taxes.....	569	576	3,989	4,054	503	887	4,696	5,429	200	250	1,400	1,750
Final net.....	—1,789	243	—3,224	—41	9,993	7,899	136,626	52,931	—673	2,635	—12,155	18,399
Miles of road operated	64	64			49	49			49	53		
Western Maryland												
EARNINGS	January		July 1 to Jan. 31-		January		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.	1913.	1912.	1912-13.	1911-12.
Freight revenue.....	554,334	446,959	3,593,313	3,415,361	9,289	7,410	99,356	51,874	70,271	68,254	434,080	470,357
Passenger revenue.....	56,154	53,497	615,802	592,016	50	49	1,075	429	49,990	42,291	339,102	296,625
Tot., incl. other rev.	649,141	523,363	4,441,437	4,186,896	9,906	7,995	105,656	55,938	129,809	120,244	841,750	833,549
Expenses—Maint. way	71,992	37,623	687,866	514,894	1,787	1,002	37,353	9,835	23,079	21,894	138,298	132,604
Maint. of equipm't.	92,317	77,864	626,986	517,279	2,928	6,788	40,859	43,746	24,014	24,207	151,044	154,169
Traffic expenses.....	16,294	8,168	109,754	71,528	1,021	170	7,024	1,427	6,392	5,472	40,905	37,456
Transportation exp.	309,578	238,536	1,858,175	1,485,075	8,572	3,186	66,316	21,612	34,071	37,900	230,328	223,224
Tot., incl. general	502,683	383,446	3,376,777	2,683,875	15,791	11,477	156,839	78,960	93,195	95,257	600,320	590,427
Net from railroad.....	146,457	139,916	1,064,659	1,503,021	—5,885	—3,481	—51,183	—23,022	36,613	24,986	241,430	243,122
Outside operations, net		—50		—393					63	—37	130	33
Total net revenue.....	146,457	139,866	1,064,659	1,502,628	—5,885	—3,481	—51,183	—23,022	36,677	24,949	241,561	243,156
Taxes.....	20,000	21,000	140,000	147,000	900	900	14,300	6,300	4,795	4,612	33,570	32,286
Final net.....	126,457	118,866	924,659	1,355,628	—5,785	—4,381	—65,483	—29,322				

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross operating revenues	9,698,890	8,333,261	70,927,249	63,270,045
Operating expenses	7,071,735	6,155,919	46,952,411	42,518,096
Net operating revenue	2,627,154	2,177,342	23,974,838	20,751,949
Taxes	390,372	355,550	2,726,512	2,459,372
Operating income	2,236,782	1,821,792	21,248,325	18,292,576
Average operated mileage	10,736	10,705	10,734	10,569

Bangor & Aroostook.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Revenue from operation	213,647	283,134	1,810,398	1,952,620
Operating expenses	185,060	189,182	1,228,872	1,251,934
Net revenue from operation	28,586	93,952	581,526	700,686
Additional income (hire of equip.)	17,710	11,837	145,091	111,696
Total net income	46,297	105,789	726,617	812,382
Fixed charges and other deductions	108,441	104,676	775,480	737,425
Surplus over charges	62,144	1,113	48,862	74,957

Bellefonte Central.

	January		Jan. 1 to Jan. 31—	
	1913.	1912.	1913.	1912.
Gross receipts	6,224	5,102	6,224	5,102
Operating expenses	5,822	4,317	5,822	4,317
Net	402	785	402	785
Interest and taxes	240	244	240	244
Surplus over charges	162	541	162	541

Buffalo Rochester & Pittsburgh.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	830,534	746,252	6,486,133	5,607,337
Operating expenses	605,334	520,270	4,523,899	3,785,698
Net operating revenue	225,200	225,981	1,962,234	1,821,639
Outside operations	762	248	2,041	1,507
Net revenue	224,438	226,230	1,960,193	1,823,146
Taxes	19,000	17,000	121,000	119,000
Operating income	205,438	209,230	1,839,193	1,703,146
Other income	110,352	66,476	551,520	406,621
Gross corporate income	315,791	275,706	2,390,713	2,110,768
Fixed charges and other deductions	165,553	157,747	1,138,141	1,089,086
Surplus over charges	150,237	117,958	1,252,572	1,021,682

Central R.R. of New Jersey.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Receipts	2,489,301	2,303,370	19,531,052	17,946,075
Operating expenses	1,513,659	1,413,747	10,632,580	9,862,590
Net income	975,642	889,623	8,898,471	8,083,485
Fixed charges and taxes	598,154	618,125	3,816,728	3,796,929
Surplus over charges	377,487	271,497	5,081,743	4,286,555

Chicago & North Western.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,918	7,973	7,795
Operating revenues	6,417,948	4,903,210	50,272,817	44,163,268
All other receipts	67,242	125,584	1,876,688	1,672,759
Total receipts	6,485,190	5,028,794	52,149,506	45,836,027
Operating expenses and taxes	5,059,870	4,787,431	36,131,994	33,342,307
Net earnings	1,425,320	2,413,369	16,017,510	12,493,718
Fixed charges	5,897,980	5,639,523	42,150,292	38,686,117
Surplus	587,209	610,729	9,999,213	7,149,909

Chicago Great Western.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,498	1,496		
Total operating revenue	1,104,048	843,608	8,384,836	7,623,259
Total operating expenses	849,302	850,507	5,954,176	5,713,521
Net operating income	254,746	6,899	2,430,660	1,909,738
Other income	10,474	11,197	58,873	79,034
Total income	265,220	4,298	2,489,533	1,988,772
Taxes and other charges	217,846	232,288	1,556,199	1,590,719
Surplus over charges	47,374	227,990	933,334	398,053

Chicago St. Paul Minneapolis & Omaha.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
Operating revenues	1,328,498	1,099,350	10,491,993	9,159,527
All other receipts	26,183	9,945	137,790	83,424
Total receipts	1,354,681	1,109,295	10,629,784	9,242,952
Operating expenses and taxes	1,035,025	944,279	7,630,894	6,728,586
Net earnings	319,656	165,016	2,998,890	2,514,366
Fixed charges	1,221,183	1,120,331	8,971,133	7,952,050
Surplus over charges	133,498	11,035	1,658,650	1,290,902

Colorado & Southern.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,808	1,792		
Operating revenue	1,268,613	1,154,333	9,292,581	8,888,993
Operating expenses	922,952	863,783	6,135,535	5,755,253
Net operating revenue	345,661	290,549	3,157,045	3,133,740
Taxes	42,870	42,841	307,787	296,956
Operating income	302,791	247,708	2,849,257	2,836,783
Misc. charges and credits to income	36,941	32,321	311,174	247,357
Balance available for interest	339,732	280,029	3,160,432	3,084,141
Interest	237,947	227,168	1,669,496	1,625,736
Surplus	101,784	52,861	1,490,935	1,458,404

Delaware & Hudson.

	January		Jan. 1 to Jan. 31—	
	1913.	1912.	1913.	1912.
Gross earnings	2,080,181	1,697,169	2,080,181	1,697,169
Operating expenses	1,255,476	1,140,133	1,255,476	1,140,133
Net earnings	824,705	557,036	824,705	557,036
Outside operations—net	2,011	4,997	2,011	4,997
Total net revenue	822,694	552,039	822,694	552,039
Taxes	49,700	47,070	49,700	47,070
Final net	772,994	504,969	772,994	504,969

Denver & Rio Grande.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Total operating revenue	1,806,323	1,678,557	15,359,932	14,297,815
Operating expenses and taxes	1,429,835	1,398,472	10,876,543	10,723,456
Operating income	376,488	280,084	4,483,388	3,574,358
Other income	421,011	394,190	1,025,533	917,249
Total income	797,500	674,275	5,508,922	4,491,606
Proportion of fixed chgs. & rentals	583,956	506,720	3,925,637	3,583,492
Net income	213,543	167,554	1,583,284	908,114
Deduct: Renewal fd. & ref. M. sk. fd.	20,000	10,000	130,000	70,000
Balance	194,543	157,554	1,453,284	838,114

Duluth South Shore & Atlantic.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	256,243	200,347	1,979,964	1,859,313
Operating expenses	208,107	194,024	1,556,359	1,338,149
Net operating revenue	48,136	6,322	423,605	521,164
Other income	11,842	4,542	20,698	29,292
Total net	59,978	10,865	444,304	550,457
Interest, taxes, &c.	115,144	95,377	726,527	662,971
Net income or loss	55,164	84,511	282,222	121,514

Georgia.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	272,791	270,475	1,817,046	2,036,530
Revenue other than transportation	1,523	2,611	12,954	12,678
Total operating revenues	274,315	273,086	1,830,000	2,049,208
Total operating expenses	260,232	218,011	1,648,571	1,444,772
Net earnings	14,082	55,075	181,428	604,436
Railway tax accruals	3,336	2,100	20,929	14,353
Operating income	10,746	52,975	160,499	590,083
Other income	8,849	8,861	67,119	67,322
Total net income	19,596	61,836	227,619	657,405
Deductions from income	60,768	65,997	416,934	430,270
Surplus	41,172	4,160	189,315	227,135
Additions and betterments	7,156	5,499	39,178	41,295
Delayed income, debit	806	342	7,173	2,208
Balance	49,135	10,002	235,667	183,631

Illinois Central.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
Total revenue	5,380,607	4,252,608	38,794,248	34,745,947
Total expenses and taxes	4,516,671	4,519,265	31,930,060	30,499,627
Net revenue	863,935	266,656	6,864,187	4,246,319

Louisiana & Arkansas

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Miles of road operated.....	255	255		
Gross earnings.....	149,550	125,245	960,536	806,364
Expenses and taxes.....	95,071	87,340	644,094	570,039
Net income.....	54,479	37,905	316,441	236,324
Other income.....	3,027	3,250	23,709	22,249
Total income.....	57,507	41,156	340,150	258,574
Charges.....	30,614	25,649	188,019	170,919
Surplus.....	26,892	15,507	152,131	87,654

Mineral Range.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue.....	72,779	61,820	502,279	436,644
Operating expenses.....	55,297	64,492	391,776	361,829
Net operating revenue.....	17,482	2,671	110,502	74,814
Other income.....	194	161	2,704	5,826
Total net.....	17,676	2,510	113,207	80,641
Interest, taxes, &c.....	16,628	12,535	88,862	55,682
Net income.....	1,048	15,044	24,344	5,040

Minneapolis & St. Louis.

Including Iowa Central

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings.....	827,769	508,339	5,978,796	4,594,379
Operating expenses and taxes.....	617,980	569,611	4,279,279	3,730,072
Net.....	209,789	61,271	1,699,516	864,307
Additional income.....	6,025	6,140	24,629	1,979
Total net.....	203,763	67,412	1,674,887	866,287

Minneapolis St. Paul & Sault Ste. Marie.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Railroad and outside revenue.....	1,572,124	1,069,961	13,274,389	10,254,504
Railroad and outside expenses.....	987,618	735,745	6,818,945	5,401,174
Net revenues.....	584,506	334,215	6,455,443	4,853,329
Taxes.....	102,188	69,544	762,240	705,679
Operating income.....	482,318	264,670	5,693,203	4,147,650

CHICAGO DIVISION

Railroad and outside revenue.....	853,002	672,509	6,364,668	5,458,820
Railroad and outside expenses.....	603,107	529,527	4,093,080	3,778,864
Net revenue.....	249,896	142,982	2,291,488	1,679,956
Taxes.....	44,680	37,857	249,594	238,407
Operating income.....	205,215	105,123	2,041,993	1,441,548

Mississippi Central.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings.....	105,086	71,537	613,627	524,450
Expenses.....	65,820	44,958	355,527	313,079
Net earnings.....	39,265	26,578	258,099	211,370
Taxes.....	3,000	2,200	19,400	19,200
Net income.....	36,265	24,378	238,699	192,170

Missouri Kansas & Texas.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated.....	3,817	3,398	3,578	3,398
Operating revenue.....	2,657,548	2,256,346	20,281,835	17,810,917
Operating expenses.....	1,962,633	1,767,407	13,278,452	13,018,757
Net operating revenue.....	694,915	488,938	7,003,382	4,792,159
Outside operations, debit.....	5,489	3,902	37,384	16,706
Total net revenue.....	689,426	485,036	6,965,998	4,775,453
Taxes.....	102,807	77,807	765,451	628,220
Operating income.....	586,618	407,229	6,200,547	4,147,232

Missouri Pacific.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue.....	5,125,698	4,079,635	37,973,344	32,746,951
Operating expenses.....	3,717,044	4,153,619	27,634,584	25,642,259
Net revenue (rail).....	1,408,653	926,016	10,338,759	7,104,692
Net deficit (outside).....	9,366	7,169	53,679	66,269
Total.....	1,399,287	918,847	10,285,080	7,038,423
Taxes.....	186,885	166,215	1,294,695	1,154,255
Railway operating income.....	1,212,402	752,632	8,990,385	5,884,168
Other income.....	194,226	129,390	1,304,892	1,244,899
Total income.....	1,406,628	882,022	10,295,277	7,129,066
Deductions.....	1,387,201	1,163,673	9,299,909	8,845,700
Net income.....	19,427	281,591	995,368	1,716,634

Nevada-California-Oregon.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Total operating revenue.....	28,569	21,695	242,253	190,320
Total operating expenses.....	21,339	20,707	157,084	128,986
Net operating revenue.....	7,230	988	85,169	61,334
Taxes.....	1,570	1,822	9,421	10,931
Operating income.....	5,660	834	75,748	50,403
Other income.....	198	443	3,057	1,936
Total income.....	5,858	390	78,805	52,339
Total deductions.....	5,269	4,266	32,042	20,595
Net income.....	589	4,656	46,763	31,744

New York Central System.

	January		Jan. 1 to Jan. 31—	
	1913.	1912.	1913.	1912.
New York Central & Hudson River				
Operating revenues.....	8,953,598	8,147,265	8,953,598	8,147,265
Operating expenses.....	6,871,569	6,540,346	6,871,569	6,540,346
Net from railroad.....	2,082,029	1,606,919	2,082,029	1,606,919
Net—outside operations.....	55,567	43,866	55,567	43,866
Total net revenue.....	2,137,596	1,650,785	2,137,596	1,650,785
One-twelfth annual taxes.....	540,478	563,183	540,478	563,183
Operating income.....	1,597,117	1,087,602	1,597,117	1,087,602

Chicago Indiana & Southern				
Operating revenues.....	397,108	328,184	397,108	328,184
Operating expenses.....	316,023	306,638	316,023	306,638
Net from railroad.....	81,085	21,546	81,085	21,546
Net—outside operations.....	1,244	95	1,244	95
Total net revenue.....	79,840	21,451	79,840	21,451
One-twelfth annual taxes.....	15,282	13,000	15,282	13,000
Operating income.....	64,558	8,451	64,558	8,451

Cincinnati Northern				
Operating revenues.....	96,857	92,214	96,857	92,214
Operating expenses.....	108,145	96,094	108,145	96,094
Net from railroad.....	11,288	3,880	11,288	3,880
Net—outside operations.....	—	—	—	—
Total net revenue.....	11,288	3,880	11,288	3,880
One-twelfth annual taxes.....	5,500	5,300	5,500	5,300
Operating income.....	16,788	9,180	16,788	9,180

	January		Jan. 1 to Jan. 31—	
	1913.	1912.	1913.	1912.
Cleveland Cin Chic & St Louis				
Operating revenues.....	2,727,999	2,244,664	2,727,999	2,244,664
Operating expenses.....	2,259,744	2,004,320	2,259,744	2,004,320
Net from railroad.....	468,255	240,344	468,255	240,344
Net—outside operations.....	2,414	8,153	2,414	8,153
Total net revenue.....	465,840	232,191	465,840	232,191
One-twelfth annual taxes.....	103,800	95,000	103,800	95,000
Operating income.....	362,040	137,191	362,040	137,191

Lake Erie & Western				
Operating revenues.....	478,779	425,765	478,779	425,765
Operating expenses.....	393,062	374,780	393,062	374,780
Net from railroad.....	85,717	50,985	85,717	50,985
One-twelfth annual taxes.....	20,000	19,000	20,000	19,000
Operating income.....	65,717	31,985	65,717	31,985

Lake Shore & Michigan Southern				
Operating revenues.....	4,879,091	3,847,877	4,879,091	3,847,877
Operating expenses.....	3,285,322	2,802,553	3,285,322	2,802,553
Net from railroad.....	1,593,769	1,045,324	1,593,769	1,045,324
Net—outside operations.....	4,310	7,592	4,310	7,592
Total net revenue.....	1,589,459	1,037,732	1,589,459	1,037,732
One-twelfth annual taxes.....	150,000	140,000	150,000	140,000
Operating income.....	1,439,459	897,732	1,439,459	897,732

Michigan Central				
Operating revenues.....	2,901,385	2,388,902	2,901,385	2,388,902
Operating expenses.....	2,218,747	1,804,830	2,218,747	1,804,830
Net from railroad.....	682,637	584,072	682,637	584,072
Net—outside operations.....	2,766	1,532	2,766	1,532
Total net revenue.....	685,403	585,604	685,403	585,604
One-twelfth annual taxes.....	116,000	116,000	116,000	116,000
Operating income.....	569,403	469,604	569,403	469,604

New York Chicago & St Louis				
Operating revenues.....	1,117,675	883,695	1,117,675	883,695
Operating expenses.....	852,625	730,110	852,625	730,110
Net from railroad.....	265,049	153,585	265,049	153,585
Net—outside operations.....	2,231	2,667	2,231	2,667
Total net revenue.....	262,818	150,918	262,818	150,918
One-twelfth annual taxes.....	32,000	32,000	32,000	32,000
Operating income.....	230,818	118,918	230,818	118,918

Peoria & Eastern				
Operating revenues.....	291,105	230,953	291,105	230,953
Operating expenses.....	230,540	201,546	230,540	201,546
Net from railroad.....	60,565	29,407	60,565	29,407
One-twelfth annual taxes.....	10,400	9,800	10,400	9,800
Operating income.....	50,165	19,607	50,165	19,607

Pittsburgh & Lake Erie				
Operating revenues.....	1,602,254	1,232,863	1,602,254	1,232,863
Operating expenses.....	834,301	734,245	834,301	734,245
Net from railroad.....	767,952	498,618	767,952	498,618
Net—outside operations.....	61	364	61	364
Total net revenue.....	767,890	498,254	767,890	498,254
One-twelfth annual taxes.....	36,200	31,000	36,200	31,000
Operating income.....	731,690	467,254	731,690	467,254

Toledo & Ohio Central				
Operating revenues.....	423,708	397,520	423,708	397,520
Operating expenses.....	359,474	318,016	359,474	318,016
Net from railroad.....	64,233	79,504	64,233	79,504
Net—outside operations.....	825	691	825	691
Total net revenue.....	63,408	78,813	63,408	78,813
One-twelfth annual taxes.....	21,737	21,737	21,737	21,737
Operating income.....	41,670	57,234	41,670	57,234

New York Ontario & Western.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings.....	709,125	649,183	5,755,486	5,426,517
Operating expenses and taxes.....	561,084	561,216	3,980,158	4,049,788
Net earnings.....	148,041	87,967	1,775,328	1,376,729
Fixed charges, &c.....	113,503	105,454	832,840	785,416
Surplus.....	34,538	17,487	942,488	591,313

New York Susquehanna & Western.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross revenue.....	324,343	319,062	2,184,184	2,322,011
Operating expenses and taxes.....	239,812	241,703	1,661,309	1,579,325
Operating income.....	84,531	77,358	522,875	742,686

Norfolk & Western.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated.....	2,019	2,013	2,018	2,005

Pennsylvania Railroad System—Concluded.

	January		Jan. 1 to Jan. 31—	
	1913.	1912.	1913.	1912.
Long Island				
Total operating revenues	727,522	666,358	727,522	666,358
Operating expenses, incl. taxes	744,039	694,756	744,039	694,756
Net operating revenue	—16,517	—28,398	—16,517	—28,398
Outside operations—net	10,178	16,363	10,178	16,363
Operating income	—6,338	—12,035	—6,338	—12,035
Miles of line operated	398	398		
Maryland Delaware & Virginia				
Total operating revenues	8,866	4,817	8,866	4,817
Operating expenses, incl. taxes	13,161	8,684	13,161	8,684
Net operating revenue	—4,294	—3,867	—4,294	—3,867
Outside operations—net	4,842	—7,955	4,842	—7,955
Operating income	547	—11,822	547	—11,822
Miles of line operated	83	83		
New York Philadelphia & Norfolk				
Total operating revenues	273,730	225,254	273,730	225,254
Operating expenses, incl. taxes	235,426	198,958	235,426	198,958
Net operating revenue	38,304	26,296	38,304	26,296
Outside operations—net				
Operating income	38,304	26,296	38,304	26,296
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,048,457	955,598	1,048,457	955,598
Operating expenses, incl. taxes	1,040,488	1,020,920	1,040,488	1,020,920
Net operating revenues	7,968	—65,322	7,968	—65,322
Outside operations—net	248	83	248	83
Operating income	8,217	—65,239	8,217	—65,239
Miles of line operated	472	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,635,440	1,436,741	1,635,440	1,436,741
Operating expenses, incl. taxes	1,468,795	1,323,508	1,468,795	1,323,508
Net operating revenue	166,644	113,233	166,644	113,233
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	359,702	319,687	359,702	319,687
Operating expenses, incl. taxes	420,982	435,388	420,982	435,388
Net operating revenue	—61,280	—115,701	—61,280	—115,701
Outside operations—net	—6,341	—4,824	—6,341	—4,824
Operating income	—67,621	120,525	—67,621	120,525
Miles of line operated	355	355		
Pennsylvania Company				
Total operating revenues	5,042,347	3,886,505	5,042,347	3,886,505
Operating expenses, incl. taxes	4,287,501	3,374,959	4,287,501	3,374,959
Net operating revenue	754,846	511,546	754,846	511,546
Outside operations—net	—4,192	—1,103	—4,192	—1,103
Operating income	750,653	510,443	750,653	510,443
Miles of line operated	1,750	1,760		
Grand Rapids & Indiana				
Total operating revenues	430,842	358,949	430,842	358,949
Operating expenses, incl. taxes	390,965	369,388	390,965	369,388
Net operating revenue	39,877	—10,439	39,877	—10,439
Outside operations—net	13	—250	13	—250
Operating income	39,890	—10,689	39,890	—10,689
Miles of line operated	577	586		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,834,372	3,204,825	3,834,372	3,204,825
Operating expenses, incl. taxes	3,146,135	2,595,760	3,146,135	2,595,760
Net operating revenue	688,236	609,065	688,236	609,065
Outside operations—net	—237	842	—237	842
Operating income	687,998	608,223	687,998	608,223
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	950,103	848,990	950,103	848,990
Operating expenses, incl. taxes	778,798	699,965	778,798	699,965
Net operating revenue	171,305	149,025	171,305	149,025
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	January		Jan. 1 to Jan. 31—	
	1913.	1912.	1913.	1912.
Lines East—				
Total operating revenue	20,018,230	17,415,049	20,018,230	17,415,049
Total oper. exp. (incl. taxes acc'd)	17,323,230	15,775,652	17,323,230	15,775,652
Net operating revenue	2,695,000	1,639,397	2,695,000	1,639,397
Lines West—				
Total operating revenue	10,379,477	8,403,729	10,379,477	8,403,729
Total oper. exp. (incl. taxes acc'd)	8,700,733	7,124,797	8,700,733	7,124,797
Net operating revenue	1,678,744	1,278,932	1,678,744	1,278,932
Lines East and West—				
Total operating revenue	30,397,708	25,818,779	30,397,708	25,818,779
Total oper. exp. (incl. taxes acc'd)	26,023,964	22,900,450	26,023,964	22,900,450
Net operating revenue	4,373,744	2,918,329	4,373,744	2,918,329

Reading Company.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Railway Company				
Receipts	4,475,012	3,762,590	30,880,423	27,045,278
Expenses, incl. renewals, &c.	2,673,589	2,509,371	18,268,261	17,415,021
Net earnings	1,801,423	1,253,219	12,612,161	9,630,256
Coal & Iron Company				
Receipts	3,680,572	4,235,797	26,776,878	22,066,194
Expenses	3,120,216	3,889,165	23,295,382	21,401,227
Net earnings	560,356	346,632	3,481,496	664,966
Reading Company				
Net income	166,042	151,563	1,169,471	1,146,380
Net earnings of all companies	2,527,822	1,751,415	17,263,129	11,441,604
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	5,964,000	5,879,412
Surplus	1,675,822	911,499	11,299,129	5,562,192

Rio Grande Junction.

	December		Dec. 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
Gross earnings	93,867	77,774	93,867	77,774
30% of gross	28,160	23,332	28,160	23,332
Interest	8,333	8,333	8,333	8,333
Surplus	19,827	14,999	19,827	14,999

Rio Grande Southern.

	January		July 1 to Jan. 31—	
	1912.	1911.	1912.	1911.
Operating revenue	52,855	43,001	397,648	304,528
Operating expenses	28,563	45,944	267,799	291,418
Net operating revenue	24,292	—2,943	129,849	13,110
Less taxes	2,100	3,350	18,900	20,150
Operating income	22,192	—6,293	110,949	—7,039
Other income	2,751	3,604	6,675	8,524
Total net income	24,944	—2,688	117,624	—1,484
Interest, &c.	16,542	16,407	115,887	113,113
Surplus or deficit	8,401	—19,096	1,736	—111,628

Rock Island Lines.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles operated	8,041	8,026	8,041	8,026
Operating revenue	5,397,749	4,703,629	43,619,673	38,839,411
Operating expenses	4,469,712	3,968,379	31,651,702	28,378,782
Net operating revenue	928,037	735,250	12,067,971	10,460,629
Outside operations (debit)	17,809	18,179	114,291	112,037
Total net revenue	910,228	717,071	11,953,680	10,348,592
Taxes	244,559	237,216	1,721,153	1,608,083
Operating income	665,669	479,855	10,232,527	8,740,509

Rutland.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenues	269,258	235,757	269,258	235,757
Operating expenses	238,388	208,083	238,388	208,083
Net operating revenue	30,870	27,674	30,870	27,674
Net revenue outside operations				
Total net revenue	30,870	27,674	30,870	27,674
One-twelfth annual taxes	14,895	11,019	14,895	11,019
Operating income	15,975	16,655	15,975	16,655

St. Louis & San Francisco Lines.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
St. Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,234
Operating revenue	3,802,378	3,337,276	28,002,091	25,534,496
Operating expenses	2,539,482	2,400,258	18,341,170	17,019,558
Net operating revenue	1,262,896	937,017	9,660,921	8,514,938
Outside operations				
Total net revenue	1,262,896	937,017	9,660,921	8,514,938
Taxes	167,210	170,120	1,216,219	1,143,894
Operating income	1,095,686	766,896	8,444,702	7,371,043
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,364,202	1,226,227	9,768,282	9,381,434
Operating expenses	1,050,479	1,003,916	7,277,476	6,659,901
Net operating revenue	313,722	222,311	2,490,805	2,721,532
Outside operations (debit)	5,327	Cr2,930	19,178	11,970
Total net revenue	308,395	225,241	2,471,627	2,709,562
Taxes	45,044	37,500	306,044	248,092
Operating revenue	263,351	187,741	2,165,583	2,461,469
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,510
Operating revenue	5,166,580	4,563,503	37,770,373	34,915,930
Operating expenses	3,589,961	3,404,174	25,618,646	23,679,460
Net operating revenue	1,576,619	1,159,328	12,151,727	11,236,470
Outside operations (debit)	5,327	Cr2,930	19,178	11,970
Total net revenue	1,571,292	1,162,259	12,132,548	11,224,500
Taxes	212,254	207,620	1,522,263	1,391,987
Operating income	1,359,037	954,638	10,610,285	9,832,512

St. Louis Iron Mountain & Southern.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross	2,928,999	2,329,111	20,609,643	17,927,475
Expenses	1,966,638	1,672,644	14,546,210	12,994,682
Net, after taxes	962,361	656,467	6,063,433	4,932,793
Other income	37,334	17,862	211,812	190,368
Total income	999,696	674,330	6,275,245	5,123,161
Charges	675,160	549,937	4,483,585	4,214,363
Surplus after charges	324,536	124,393	1,791,660	908,798

St. Louis Rocky Mountain & Pacific.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	218,599	220,714	1,288,141	1,134,487
Expenses and taxes	157,011	142,345	943,854	761,957
Net earnings	61,588	78,369	344,287	372,530
Interest	32,075	31,998	227,001	221,961
Surplus above charges	29,513	46,371	117,286	150,569

St. Louis Southwestern.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenues	1,139,766	945,879	8,220,429	7,299,148
Operating expenses	813,026	735,178	5,417,669	4,791,421
Net revenue	326,740	210,701	2,802,759	2,507,727
Taxes and deficit outside operation	38,771	34,722	252,669	227,916
Railway operating income	287,969	175,978	2,550,090	2,279,812
Other income	40,060	79,001	508,595	478,206
Gross income	328,029	254,979	3,058,685	2,758,016
Deductions from gross income	228,991	202,914	1,595,569	1,385,517
Net income	99,038	52,064	1,463,116	1,372,499

Southern Pacific.

	January		July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated...	10,316	9,945	10,305	9,943
	\$	\$	\$	\$
Gross revenue.....	10,769,696	10,005,150	86,417,801	79,074,516
Operating expenses.....	8,105,601	7,551,232	54,147,172	50,752,116
Taxes.....	478,427	443,910	3,395,297	3,077,576
Total expenses and taxes.....	8,584,028	7,995,142	57,542,469	53,829,692
Net over expenses and taxes.....	2,185,667	2,010,008	28,875,332	25,244,823